

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

**İZOCAM TİCARET VE SANAYİ A.Ş.**

**ON 22<sup>nd</sup> MARCH 2016 FOR THE YEAR 2015**

**Ordinary General Assembly Meeting** of Shareholders of our company will be held on **22<sup>nd</sup> March 2016** at **10.00 o'clock** at **“Renaissance Polat Istanbul Hotel, Sahil Yolu Cad. No:2 Yesilyurt – ISTANBUL/ Turkey** address in order 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 28<sup>th</sup> 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 29<sup>th</sup> 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](http://www.izocam.com.tr) website. They must fulfill the requirements set forth in Capital Markets Board’s Communiqué “II-30.1 dated 24 December 2013” and submit their powers of attorney after having the signatures put on them certified by a notary public. It is not necessary for the proxy, who is appointed by electronic means over the Electronic General Meeting System, to present a power of attorney.

Open ballot system shall be used by the procedure of raising hand provided that voting provisions for electronic media are reserved as to approval of Agenda items at General Meeting.

In accordance with subparagraph 4 of article 415 of New Turkish Commercial Code no. 6102 and subparagraph 1 of article 30 of Capital Markets Law, right to attend to general assembly and voting shall not be affiliated to term of storing share certificates. Within this framework, there is no need for our shareholders to block their shares in case they want to attend to General Meeting. However, our shareholders who do not want their identities and information as to shares in their accounts to be communicated to our Company and therefore information of whom cannot be seen by our Company are required to apply to intermediary agencies where their accounts are available and to remove “limitation” that block their identities and information as to shares in their accounts to be informed to our Company until 16.30 one day before the General meeting at the latest in case they want to attend to General Meeting.

A detailed information note for 2015 which includes Financial Statements and Independent Audit Report as well as proposal for Profit Distribution, Annual Report and Report of Compliance with Corporate Governance Principles in the attachment thereof, and required details and explanations with the said agenda items and the regulations by the Capital Markets Board shall be made available at the Head Office, on the official website of the company at [www.izocam.com.tr](http://www.izocam.com.tr) and on the Electronic General Meeting System of the Central Registry Agency ([www.mkk.com.tr](http://www.mkk.com.tr)); for review by our Esteemed Shareholders, 21 days in advance of the meeting.

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:

Altayçeşme Mah. Öz Sok. No:19 Kat: 3-5-6 Maltepe / İstanbul

Tel: 0216 440 40 50 Faks: 0216 440 40 75

### Branches;

- Dilovası Organize Sanayi Bölgesi 1. Kısım Dicle Caddesi No:8 Dilovası - Kocaeli
- 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
- Şahin Mah. Sait Polat Bulvarı No: 376A Tarsus - MERSİN

## 2- 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:

### 2.I. Partnership Structure and Voting Rights

Issued capital of the Company is TL 24.534.143,35 and it has been fully paid and covered. Issued capital has been divided into 2.453.414.335 shares each with a par value of kr 1(one kuruş) and they are all registered shares. Every share has one right to vote. 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.II. 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 2.332.447.700 shares is included in the portfolio of İzocam Holding A.Ş. which is an associated company of Saint Gobain (France) and Alghanim (Kuwait).

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

*Shareholders constituting at least one-twentieth of the capital may ask from the Board of Directors to put the issues they want to be resolved on General Assembly by stating the agenda and necessitating reasons in written. The request to put an agenda item should be delivered to the board of directors before the deposit date of announcement fee related with the publication of notice of meeting on Turkish Official Gazette. Call and request to put an agenda item is made through notary.*

No such request was made for the Ordinary General Assembly Meeting where the activities performed in 2015 will be discussed.

#### **2.IV. The Right Of Shareholder To Ask For Custom Control:**

Even if it is not on the agenda, by acting pursuant to the articles 438 and 439 of Turkish Commercial Code, shareholders can request from the General Assembly to elucidate certain events by means of conducting a specific audit. If the General Assembly approves the request, company or any shareholder can ask from the commercial code of the first instance located near the head office to assign a special auditor within thirty days.

### **EXPLANATIONS ON THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING HELD ON 22<sup>nd</sup> MARCH 2016**

#### **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 28<sup>th</sup> 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 - Disclosure and discussion of the Board of Directors Report**

#### **3 – Disclosure and discussion of the Independent Audit Report of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst&Young) pertaining to the activities and accounts of the year 2015.**

General Assembly shall be informed about the Independent Audit Report issued according to the Turkish Commercial Code and Capital Markets Board regulations, which have been made available for our shareholders to examine at the Head Office of the our Company, at Electronic General Assembly portal of Central Registry Agency and our company's website address at [www.izocam.com.tr](http://www.izocam.com.tr) for three weeks preceding the General Assembly.

#### **4- Disclosure and approval of Financial Statement of the year 2015**

Information shall be provided about our financial reports and financial statements issued according to the Tax Procedures Code, which have been made available for our shareholders to examine at the Head Office of the our Company, at Electronic General Assembly portal of Central Registry Agency and our company's website address at [www.izocam.com.tr](http://www.izocam.com.tr) for three weeks preceding the General Assembly under the Turkish Commercial Code, Regulations and regulations relating to Capital Markets Board Code, and they shall be submitted to the opinions and approval of our shareholders.

#### **5. Separately releasing of the members of the Board of Directors pertaining to their activities in the reporting year 2015**

Within the frame of TTC and Regulation Provisions; board members 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 2015.

## **6. Informing and approval of the shareholders about “Dividend Distribution Policy” in accordance with the Corporate Governance Principles.**

**The profit distribution policy of our company;** our Company distributes dividend to the shareholders on provided that it is not less than the calculated distributable profit according to communiqués of the Capital Market Law in consideration of its long-term strategies, investment and finance plans and profitableness situation. Complete of the distributed dividend may be in cash or bonus share (by supplying from the Company resources) as well it may be partly in cash and partly bonus share.

The date when the profit share will be given to the shareholders shall be determined by the General Assembly upon proposal of the Board of Directors.

The profit distribution is realized within the legal terms in accordance with the Turkish Commercial Code and the Capital Market Law. The Company submits the profit distribution policy at the Ordinary General Assembly meeting with a separate agenda for the Shareholders’ information and announces to the stakeholders with the activity report and in its website. If the profit distribution is not done, the Board of Directors shall give information to the General Assembly about why it is not distributed and where it is used.

According to the Articles of Association; there is no any privilege about involvement to profit of the company. Dividends are distributed equally to all current shares regardless of their issuance and acquisition dates.

The Company may distribute dividend advance to its shareholders in frame of regulation in the Capital Market Law.

“The Profit Distribution Policy” is determined below as considering the Capital Market Law, the Turkish Commercial Code, tax laws and related legislation provisions and the Articles of Association of the Company.

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.

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.

#### **7. Approval, approval upon amendment or disapproval of the distribution of the dividends out of the profit of 2015 reporting year and of the proposed date for dividend distribution.**

According to our financial statements pertaining to the account period 01.01.2015-31.12.2015 issued by our Company in accordance with the International Financial Reporting Standards within the framework of the provisions of the Turkish Commercial Code and Capital Markets Board and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (a member of firm of Ernst & Young Global Limited), a "Net Profit for Period" of TL 27.622.531,- is obtained and our suggestion for distribution, which is issued (attached) with due consideration of our Dividend Policy, long-term strategy, investment and financing policies, standing in terms of profitability and cash and according to the Dividend Communiqué No II.19.1 and the Profit Distribution Statement format included in the Dividend Guide announced under such communiqué, is given in ANNEX/1.

#### **8. 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 II-17.1

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 2016. 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 / 2).

#### **9. Determination of remuneration to be paid to the Chairman and Board members,**

Monthly gross wages of Board Members shall be determined.

#### **10. Election of the auditor**

Our Board of Directors decided and pursuant to the opinions delivered by Ernst&Young (EY) /Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş shall be selected for auditing the financial statements of 2016. This selection shall be submitted to the General Assembly for being approved.

#### **11. 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 / 3).

**12. Informing and approval of the Shareholders about the amount and beneficiaries of the donations and grants to the associations and foundations by the Company for social aid purposes in the year 2015 and determining an upper limit for the grants to take place in 2016 under the Capital Market Board.**

Pursuant to CMB Communiqué Serial: II-17.1 donations performed within the year must be notified to General Assembly. The amount of donations made within 2014 to the foundations and associations which are exempted from tax payment is 85.056,85,- TL.

In 2015, our company has donated and contributed a total 85.056,85TL; to Mehmetçik Vakfı, Çağdaş Yaşamı Destekleme Derneği, Deniz Temiz Derneği, Lösev Lösemili Çocuklar Derneği, Türk Eğitim Vakfı, Dini Yüksek İhtisas Merkezi and to other funds and societies.

The Board of Directors will suggest to the General Assembly to determine an upper limit of for donations and grants to take place in 2016 within the scope of donations and grants policy of the company.

**Donations And Grants Policy:** Provided that it includes principles determined by the Capital Market Board, the Company can make payments to the administrations within the general budget, the annexed budget administrations, provincial special administrations and municipalities and villages, associations for the public weal and foundations established under the Turkish Civil Code and given tax exemption by the Council of Ministers, to State and Foundation Universities on condition that it is limited with maximum amounts allowed by the tax legislation to reduce from the company revenues. At Ordinary General Assembly meetings, it shall be given information to the Shareholders about amounts and beneficiaries of donations and grants and determined the top limit of donations and grants for next year.

**13. Pursuant to the regulations of the Capital Market Board, giving information to the Shareholders about revenues or benefits achieved through warrant, lien, mortgage and bailments given by the Company and subsidiaries thereof for the 3rd persons in 2015,**

Under article 12 of the Corporate Governance Communiqué No II-17.1 of the Capital Markets Board, guarantees, pledges, mortgages and sureties granted by our Company and/or Affiliates to the favor of third persons and any income or benefits obtained should be included as a separate item in the agenda of the general assembly, and this matter is covered in footnote 13 of our Financial Statements dated 31.12.2015.

**14. Informing of the Shareholders about the Share Buy Back Policy.**

**Share Buyback Policy Of The Company**

In the short term, IZOCAM does not have a plan for “takeover and proxy solicitation”. In case of there being a plan of our company related with this issue, necessary announcements about policies and practices established in compliance with legislation that is effective as of that date will be communicated to our partners.

**15. 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 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.

**16. Informing General Assembly about whether there were important transactions in 2015 which may result in conflict of interest of shareholders who have management control, Board members, administrative managers and their spouses and relatives up to second degree or the subsidiaries.**

Board of Directors members, managers with administrative responsibility and their partners or blood relatives up to second degree or a relatives by marriage declares that they did not take actions stated above and that will cause conflict of interest with the company in 2015.

**17. Informing General Assembly about transactions with related parties in 2015.**

**Principles of operations made with the related parties**

Our trading activity with related parties consists of; royalty service purchase, spare part purchase and mutual commodities purchases and as of 31 December 2015, the volume of this trade, ratio of purchasing operations to cost of sold commodities is 1 % (one percent) and ratio of selling operations to our sales is 0.2 % (two tenths percent)

The details of our transactions with related parties are given in below table.

<b>Goods and Service Sales to Related Parties</b>	<b>2015</b>	<b>2014</b>
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret .A.Ş. (*)	623.017	542.991
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	132.168	106.461
Saint-Gobain Ppc Italia S.P.A. (*)	43.203	-
Saint Gobain Recherche (*)	40.778	34.471
Kuwait Insulating Material Mfg. Co. (*)	35.426	18.171
Saint Gobain İnovatif Malzemeleri ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	2.740	1.153.522
Alghanim Industries Office (*)	-	11.975
	<b>877.332</b>	<b>1.867.591</b>

<b>Goods and Service Purchases from Related Parties</b>	<b>2015</b>	<b>2014</b>
Saint Gobain Isover(*)	1.503.545	1.415.219
Grunzweig Hartman AG (*)	982.246	953.918
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	415.764	251.158
Saint Gobain Adfors CZ Glass Mat S.R.O.	215.866	-
Saint Gobain Glass İtalia S.P.A. (*)	38.990	-
Saint Gobain Conceptions Verrieres(*)	13.336	-
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	155	-
Saint Gobain Isover (Almanya) (*)	-	7.661
	<b>3.169.902</b>	<b>2.627.956</b>

(\*) Companies controlled by the ventures of the immediate parent

The principles of our company related with our ongoing and respectful businesses with related parties are;

- For Purchasing Transactions; goods and services to be purchased being in the required quality, providing the expected quality and performance, deserving the qualities required

in the choice that we will make among at least three suppliers whom we received tender simultaneously according to our procedures, including the price and payment conditions.

- For Selling Transactions; When price, volume, payment conditions and continuity of the business is taken into consideration it must be at least same as our sales conditions or more advantageous.

Provided that not acting against our principles stated above, our Board of Directors has decided in favor of the continuance of our company's trade with related parties.

#### **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 – 1: Profit Distribution Table

Annex – 2: Resumes of Board Member Candidates

Annex – 3: Wage Policy for the Board of Directors and Senior Managers



## Annex – 1 Profit Distribution Table

Dividend Distribution Table of İzocam Ticaret ve Sanayi AŞ for 2015 (TL)			
1. Paid-Up/Issued Capital		24.534.143,35	
2. Total Legal Reserve Fund (According to legal records)		42.190.440,37	
Information relating to preferences, if any on dividend distribution according to articles			
		According to CMB	According to Legal Records (LR)
3.	Profit for the Period	34.738.076	36.431.265,23
4.	Taxes Payable (-)	7.115.545	7.687.689,32
5.	Net Profit for the Period (=)	27.622.531	28.743.575,91
6.	Losses from Previous Years (-)		
7.	General Legal Reserve Fund (-)		
8.	NET DISTRIBUTABLE PROFIT (=)	27.622.531	28.743.575,91
9.	Donations of the Year (+)	85.056,85	
10.	Net Distributable Profit of the Period Including Donations	27.707.587,85	28.743.575,91
11.	Primary Dividend to Shareholders	1.226.707,17	
	Cash	1.226.707,17	
	Bonus Share		
	Toplam	1.226.707,17	
12.	Dividends Paid to Privileged Shareholders		
13.	Other Distributed Dividend to the Members of the Board, the Employees and the Others who		
14.	Dividend Distributed to the Owners of Dividend Right Certificate		
15.	Secondary Dividend to Shareholders	11.673.292,83	
16.	General Legal Reserve Fund	1.167.329,28	
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXCESS RESERVES	13.555.202	
20.	Other Resources that Assumed to be Distributed		
	From Excess Reserves		
	General Legal Reserve Fund for Other Resources that Assumed to be Distributed		

### İZOCAM TİCARET VE SANAYİ A.Ş.

#### ABOUT THE RATE OF PAID DIVIDEND

NET	GROUP	TOTAL DISTRIBUTED DIVIDEND AMOUNT		TOTAL DISTRIBUTED RATE (%)	DIVIDEND CORRESPONDING TO	
		CASH (TL)	BONUS SHARE (TL)		AMOUNT (TL)	RATE (%)
NET	A	12.900.000,00	0	46,70101%	0,5257979	52,57979%
	B	0	0	0	0	0
	TOTAL	12.900.000,00	0	46,70101%	0,5257979	52,57979%

## **Annex – 2: Resumes of Board Member Candidates**

### **MR 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 Chairman.

### **MR ROBERT ETMAN**

Robert Etman was graduated from Technical University, Delft, Netherlands– Physical and Computer Science Department. He has England Chartered Institute of Management Accountants – Public Accountant Certificate.

He is responsible for Interior Audit, Treasury, Financial Planning and Analysis, Corporate Management, Capital Planning, Company Merger and Purchasing and Investor Relations activities as CFO of Alghanim Industries Kuwait which has miscellaneous industry investments in Middle East, India and Southeast Asia and he is in the Board of Directors of İzocam Tic. ve San. A.Ş.

He worked for Univer PLC over 20 years in miscellaneous management levels before joining Alghanim.

Robert Etman has extensive experience about financial control and management and purchasing and merging operations, business models based on tax and business systems development, strategy development and treasury, He speaks English and Dutch.

Robert Etman has not a performance task, is Board Member of İzocam Holding A.Ş. which is a Saint Gobain/Alghanim Partnership and he is not an independent member and currently is continuing his task as a Board Member of our Company.

### **EMMANUEL NORMANT**

Mr Emmanuel Normant was born on March 19th, 1971, in Versailles, France.

After graduating from Ecole Polytechnique in 1993 and Ecole Nationale Superieure des Mines de Paris in 1996 , he entered the France Administration, Ministry of Industry and Ministry of Environment. Within the French Administration, he took over various responsibilities, as regional inspector for industrial hazard

an pollution, of head of the Bureau for soil contamination, and finally, as adviser for industrial affairs, pollutions and risks, resarch and health, Minister's Cabinet.

In september 2002, he joined Brasilit, Sao Paulo, a company of Saint Gobain's Construction Products Division in Brasil, producing fibercement, and until May 2005 he assumed within the company te functions of Manager in charge of Strategic Development, then Research Manager and finally Industrial Director successively.

In June 2005 he joined Saint-Gobain PAM China as General Manager of Saint –Gobain Xushou Pipelines, and in December 2005 he became General Manager of Saint-Gobain Xuzhou Pipe. In June 2007 he was appointed Managing Director of Saint-Gobain PAM China and has been leading its activities in Xuzhou, Maanshan and Shanghai.

In January 2009, he has been appointed as General Delegate of Asia –Pasific for Saint Gobain, covering China, Japan, Korea, South-East Asia and Pacifik as well as Regional Managing Director of the Construction Product Sector, covering the same region.

Since October 2012, he is the President of the Insulation Activity within the Construction Product Sector of Saint Gobain Group. He is not an independent member.

### **FRANÇOIS – XAVIER MOSER**

Mr François – Xavier Moser was born on March 1959, Pforzheim in Germany.

He is Graduate from Ecole Polytechnique in 1977 and Graduate of Ponts et Chausees in 1982.

Since October 2012 he runs General Delegate of Compagnie de Saint –Gobain for Poland, Romania, Bulgaria and Turkey.

Mr Moser was General Manager of Saint-Gobain Glass Solutions, sector of Compagnie de Saint-Gobain, specialised in the processing and distribution of flat glass to the building industry in Europe (250 precessing sites, turnover of 2050M€, 13,000 employes) From January 2008 to October 2012

Between 2000 - 2008 he was General Manager of Saint-Gobain Glass France, subsidiary of Compagnie de Saint-Gobain, specialised both in the production of glass basic products, (3 float lines, 60 million sq.m.p.a.) and in the processing and distribution of flat glass forthe building industry in France (65 processing sites, 3,500 employes)

He is not an independent member.

### **MR ARİF 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 one 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 Assistant 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.**

### **MRS 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. 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.

### **Independency Statements of Independent Board Member Candidates;**

Mrs. Gülsüm Azeri has signed the following declarations and given to our Company.

*I am a candidate for functioning as "the independent member" at the Board of Directors of İzocam Ticaret ve San. A.Ş. (the Company) under criteria determined by the legislation, the Articles of Association and the Capital Market Board and in this scope, I declare that;*

- a) *it was not established directly or indirectly employment, capital relations or important trade relation in recent five years between the Company, one of related parties of the Company or legal persons*

- who have management and capital relations with shareholders having 5 % or more shares directly or indirectly in the Company capital and me, my spouse, my relatives up to third degree,*
- b) I did not worked and not served as a Board Member in recent five years for especially companies which audited, rated and consulted to the Company and also companies which executed activities and organizations of the Company partly or completely in frame of agreements,*
  - c) I am not a partner, an employee or a Board Member at any of firms supplying service and products significantly to the Company in recent five years.*
  - d) I have share less than 1 % in Company capital and they are not privileged shares/ I have not share in the Company capital,*
  - e) As seen from my background enclosed, I have professional education, knowledge and experience to perform my duties due to the independent Board Membership,*
  - f) I do not work as full-time at public institutions and corporations as of the current situation,*
  - g) I am deemed a resident in Turkey according the Income Tax, ,*
  - h) I can contribute positively to the Company activities, will keep my objectivity for conflict of interest between the shareholders, will decide freely in consideration of rights of the stakeholders.*

Gülsüm Azeri

### **MR 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.

### **Independency Statements of Independent Board Member Candidates;**

Mr. Pol Zazadze has signed the following declarations and given to our Company.

*I am a candidate for functioning as "the independent member" at the Board of Directors of İzocam Ticaret ve San. A.Ş. (the Company) under criteria determined by the legislation, the Articles of Association and the Capital Market Board and in this scope, I declare that;*

- a) it was not established directly or indirectly employment, capital relations or important trade relation in recent five years between the Company, one of related parties of the Company or legal persons*

- who have management and capital relations with shareholders having 5 % or more shares directly or indirectly in the Company capital and me, my spouse, my relatives up to third degree,*
- b) I did not worked and not served as a Board Member in recent five years for especially companies which audited, rated and consulted to the Company and also companies which executed activities and organizations of the Company partly or completely in frame of agreements,*
  - c) I am not a partner, an employee or a Board Member at any of firms supplying service and products significantly to the Company in recent five years.*
  - d) I have share less than 1 % in Company capital and they are not privileged shares/ I have not share in the Company capital,*
  - e) As seen from my background enclosed, I have professional education, knowledge and experience to perform my duties due to the independent Board Membership,*
  - f) I do not work as full-time at public institutions and corporations as of the current situation,*
  - g) I am deemed a resident in Turkey according the Income Tax, ,*
  - h) I can contribute positively to the Company activities, will keep my objectivity for conflict of interest between the shareholders, will decide freely in consideration of rights of the stakeholders.*

Pol Zazadze

## Annex – 3

### **PRICING CODES RELATED WITH THE BOARD OF DIRECTORS MEMBERS AND SENIOR EXECUTIVES**

#### **Goal And Scope**

Pricing codes involves the members of the Board of Directors and senior executives. Its scope is to ensure the planning, execution and management of practices related with pricing, in compliance with the relevant legislation and the scope and structure, strategies, long-term goals and risk management structures of company activities.

#### **Principles And Code Of Practice**

- Salaries of Board of Directors Members are determined by the general assembly upon the proposal of shareholders.
- The Board of Directors in accordance with this policy determines salaries of Senior Executives.
- It is observed to ensure that the salaries of independent board of directors' members shall be suitable to maintain the independency. Besides, plans based on the performance of the company, share of profit and share options are not used.
- "Pricing Codes Related with the Board of Directors Members and Senior Executives" is submitted for the information of the shareholders as a separate item in general assembly. Besides, it is kept on the website of the company. In case of there being a change in this regulation, same method is repeated.
- Company cannot advance money to any board of directors' member or senior executive, provide credit facilities, provide credit under the name of personal credit through the agency of a third party or cannot provide securities like bail in favor of.
- The salaries paid to the board of directors' members and senior executives and all other advantages offered to them are declared to the public by way of annual activity report.

#### **Authorised Committee**

- Company corporate governance committee composes a proposal related with pricing based on the performance of senior executives, by taking into consideration the long-term goals of the company and submits this proposal to the board of directors. While the Board of Directors determines the salaries of senior executives, the Pricing Codes of Board of Directors' Members is decided at the General Assembly as an agenda item. Execution of these processes by the corporate governance committee do not annihilates the responsibility of the board of directors or the auditor.
- Equal pay for equal performance principle is adopted. The salaries are balanced by taking into consideration the features like the importance, complexity and responsibility, risk of the task.
- When discharging its responsibility and fulfilling its task, committee examines all kinds of documents it needs related with the pricing.
- Besides the legislation, committee also takes into consideration the current financial position of the company, its targets and future revenues when deciding.

#### **Pricing**

**Fixed Fee Payments:** It is the cash payment rendered regularly in fixed amounts every month independent of performance. Fixed Fee is determined by taking into consideration the experience and specifications required for each position, according to the extent of duties and responsibilities.

**Salary Rises:** General salary rises are given in a ratio determined by the Board of Directors by taking into consideration also the company performance and market conditions and once a year in January. Based on position changes/promotion and other grounds, changes in salary can be made apart from annual general salary rise by the decision of company management.