

İZOCAM TİCARET VE SANAYİ A.Ş.
HELD ON MINUTES OF THE ORDINARY GENERAL ASSEMBLY
MEETING OF SHAREHOLDERS
21 MARCH 2014

The General Shareholders Meeting of Izocam Ticaret and Sanayi Anonim Şirketi for the year 2012 has been held on 21 March 2014, 10:00 hours, at the address Istanbul, Karaköy, SPL under the supervision of Ministry Superintendent Mr. Rahmi Yüce as appointed by letter no. 6954 dated 20 March 2014 of the Istanbul Trade Directorate affiliated to the Ministry of Custom and Trade.

The call for convention of the meeting was made within the prescribed time period as foreseen in the law and articles of association upon promulgation in the issues of Turkish Trade Gazette dated **20 February 2014** and numbered 8512 as well as the announcement in our company's internet address www.izocam.com.tr ; www.kap.gov.tr and <https://egk.mkk.com.tr/egkweb/>

Upon examination of the list of attendants, it is understood that out of corresponding to total company stock of TL 24,534,143.35 shareholders representing TL 23.324.476,84 shares by proxy, whereby 293,702 shares are represented in person at the meeting and thus the minimum quorum as foreseen by the law as well as the articles of association has been achieved, the meeting was opened by Mr. A.Nuri Bulut and proceeded with the discussion of the agenda.

- 1) It was unanimously decided that Mr. A.Nuri Bulut be elected as Chairman and Mr Fatih Öktem as Collector of Votes and Mr. Hasan Eröktem as clerk.
- 2) Upon the Chairman's directive, the clerk read out the Activity Report 2013 of the Board of our Company.
- 3) The summary report prepared by our Independent External Audit company Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (KPMG) were read out and opened to discussion
- 4) Financial tables prepared in conformance with the International Reporting Standards (IFRS) system as per the Capital Market Board's "Communiqué pertaining to Capital Market Accounting Standard" Series II, 14.1 were read out and opened to discussion. It was decided to approve non-consolidated financial tables for the year 2013 as well as financial tables prepared in conformance with the Tax Procedure Law following the discussions.
- 5) The election of vacant positions due to the resignation of board member was made. As per article 363 of the Turkish Trade Law it was unanimously decided by the Board elections of Mr. Robert Theodoor Gijsbert Etman in place of Mr. William Mark Schmitz to take effect under the same conditions as of the same date.
- 6) Within the frame of TTC and Regulation Provisions; board members submitted for the approval of General Assembly so that they are released because of the activities, transactions and accounts related to the year 2013.
- 7) Our profit distribution policy for 2013 and following years has been defined as follows.

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 profitability situation. Complete of

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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 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.

- 8)** The proposal pertaining to the distribution of 2013 profits included in the 2013 Activity Report of the Board was discussed.

It was unanimously decided to distribute 30.211.025,07 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 9.633.326,48 TL part (6.412.199,84 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 1,2313869 TL gross=net cash dividends for the share certificates which are at the rate of 123,13869% 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 1,2313869 TL and net 1,0466789 TL cash dividends for the share certificates which are at the rate of 123,13869 % gross and 104,66789% net and to have the distribution process to commence **on March 27, 2014.**

- 9)** The agenda item has been discussed. The Council Chairman has informed the General Assembly about distribution of the profit share advance; it has been understood that it was no necessary to give any authority to the Board of Directors due to any source has not remained to pay an advance within 2014 on financial statements of the company upon acceptance unanimously of profit distribution from extraordinary reserves which was within profit share proposal of the Board of Directors which was discussed at item 8 of the agenda about distribution of profit share provided that it was restricted with 2014 in accordance with legislation provisions of Capital Market Law and Articles of Association of Company and it has been started to vote and unanimously resolved that it was no necessary to give any authority to the Board of Directors about distribution of the profit share advance.

- 10)** It was proceeded with the election of Board members whose assignment period was expired. It was unanimously decided as the result of the election that there would be 7 membership posts in the Board ; consisting of Mr. Samir Kasem, Mr. Gianni Scotti, Mr. Arnaud Moisset, Mr Robert Etman and Mr. Arif Nuri Bulut, also Mr. Pol Zazadze and Mrs. Gülsüm Azeri as Independent Board Members to serve until the ordinary general assembly that will convene for examination of the fiscal period 2014. The superintendent of the Ministry of Custom and Trade has seen the candidacy statements.

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11) It was decided to pay TL 10.400,- wage (gross) to Independent Members of the Board and not to pay remuneration to the other Board Members as well as Chairman.

12) It was unanimously decided to approve the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş / Ernst&Young (EY) elected by the Board as independent external audit company for auditing the financial statements of 2014.

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

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

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

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

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

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

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

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

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

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- 14) The General Meeting was informed about the Donations and Grant Policy of company.

Donations and Grant 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.

The General Meeting was informed that the Company made donations to the foundations and associations which are exempted from tax payment is 10.155,- TL within 2013.

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

- 16) The Chairman of the general shareholders meeting presented the signing of meeting minutes by the Chairmanship council on behalf of shareholders for voting. It was unanimously decided to grant the Chairmanship Council the power of signing the minutes of the meeting and suffice therewith.

- 17) Pursuant to the "wishes" item of the agenda, it was wished the company to continue its successful operations.

The Chairman closed the meeting as there was no discussion topic left. The meeting minutes were prepared and signed subsequent to the meeting at the meeting venue.

CHAIRMAN
A.Nuri Bulut

**SUPERINTENDENT OF THE MINISTRY OF
CUSTOM AND TRADE**
Rahmi Yüce

COLLECTOR OF VOTES
Fatih Öktem

CLERK
Hasan Eröktem