

## SPECIAL CASE DISCLOSURE FORM

**Trade name of the partnership** : İZOCAM TİCARET VE SANAYİ AŞ  
**Address** : Organize Sanayi Bölgesi 3. Cadde No: 4  
Yukarı Dudullu 34775 Ümraniye / İstanbul  
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20.02.2013

**Subject** :

**To The Istanbul Stock Exchange**  
**ISTANBUL**

### **SPECIAL CASE TO BE CLARIFIED:**

Our company will convene for the Shareholders Ordinary General Assembly Meeting on 25th March 2013 10:00 hours at the address SPL (Capital Markets Licensing, Registry and Training Agency) Arapcami Mahallesi, Bankalar Caddesi No: 21/A Kat: 1 - 2 34420 Karaköy, Beyoğlu İstanbul, Türkiye, to examine 2012 operations and discuss and conclude the below agenda.

We hereby declare that the aforesaid remarks are conforming to the principles contained in the Board's communiqué under serial number VIII no 54, they fully reflect the information we received, that the information comply with our books, records and documents, we made all efforts to obtain related information in full and accurate manner and that we shall be responsible for all remarks contained herein.

Kind regards,

### **AGENDA :**

1. Opening ceremony and election of the Presidential Board,
2. Disclosure and discussion of the Board of Directors Report,
3. Disclosure and discussion of the Auditor's Report,
4. 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
5. Disclosure and approval of Financial Statement of the year 2012,
6. Separately releasing of the members of the Board of Directors and auditors pertaining to their activities in the reporting 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,
8. Determination of remuneration to be paid to the Chairman and Board members,
9. Approval of the changes made to the Board of Directors memberships according with the Turkish Commercial Code,
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.
11. Election of the auditor,
12. Informing the shareholders about the principles of remuneration of senior managers.

13. Approval of the proposal of the Board of Directors pertaining of Internal Guideline of the General Assembly,
14. Provided that the required permits are received from the Capital Market Board and Republic of Turkey, Ministry of Customs and Trade; amendment of Article 7–Capital; Article 9-Capital Increase, Decrease and Capital Increases within the Registered Equity Ceiling, Preemptive Rights; Article-10 Re-Determination of the Registered Capital Amount; Article-13 Provisions Regarding the Board of Directors; Article-14 Administrative Council Meetings; Article-15 Binding the Company; Article–16 Auditors; Article-17 Authorities and Liabilities of Auditors; Article–18 General Meetings; Article-19 Meeting Place; Article–20 Quorum; Article–21 Commissioner; Article-22 Number of Votes; Article-23 Representation By Proxy; Article-24 Voting Method; Article-25 Declarations; Article-26 Main Contract Amendment; Article-27 Issuance of Bonds and Other Marketable Securities; Article–28 Transcripts to be Submitted to the Ministry; Article – 30 Profit Distribution Article; Article 30/A- Other Payments; Article-32 Annulment and Dissolution; with the following new form and the removal of the Article 31-Reserve Fund and Article 33-Arbitration And Jurisdiction; from the Articles of Association with the following new form.
15. Informing the General Assembly about the donations performed in the year 2012 to foundations and associations with social aid purposes.
16. Informing the shareholders about dividend distribution policy in accordance with the Corporate Governance Principles.
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
18. Sign off the minutes of the General Assembly meeting by the Presidential Board.
19. Wishes

## **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 4<sup>th</sup> 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 4<sup>th</sup> 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 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.

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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**

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#### **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 2<sup>nd</sup> and 3<sup>rd</sup> 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**

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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**

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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.

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## **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**

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

#### **Secondary Legal Reserve**

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

**POWER OF ATTORNEY:**

**TO IZOCAM TICARET VE SANAYI AŞ GENERAL ASSEMBLY CHAIRMANSHIP**

I hereby appoint..... as proxy authorized and empowered in the Ordinary General Shareholders Meeting of Izocam Ticaret ve Sanayi A.Ş. to take place on 25<sup>th</sup> March 2013, 10:00 hours at the address, SPL (Capital Markets Licensing, Registry and Training Agency) Arapcami Mahallesi, Bankalar Caddesi No: 21/A Kat: 1 - 2 34420 Karaköy, Beyoğlu - Istanbul to represent me, vote, submit proposals and sign necessary documents in line with my below stated remarks.

**A) SCOPE OF REPRESENTATION AUTHORITY**

- a) The proxy will be authorized to vote for all agenda items in line with his own opinion.
- b) The proxy will be authorized to vote for agenda items in line with below instructions.  
Instructions: (Specific instructions written)
- c) The proxy will be authorized to vote in line with the recommendations of the company management.
- d) The proxy will be authorized to vote in line with below instructions on other issues which may be addressed at the meeting. (In the absence of any instructions, the proxy may vote at his discretion.)  
Instructions: (Specific instructions written)

**B) STOCK OWNED BY SHAREHOLDER**

- a) Category and Series
- b) Number
- c) Quantity-Nominal value
- d) Indication of privileged vote
- e) Indication of bearer/registered stock

**SHAREHOLDER;**

Name surname or Title: .....  
Signature: .....  
Address: .....  
.....

**Note:** In the (A) section; any one of the (a), (b) or (c) items will be selected. Comments shall be made on (b) and (d) items.