

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

İZOCAM TİCARET VE SANAYİ A.Ş.

ON 23st MARCH 2015 FOR THE YEAR 2014

Ordinary General Assembly Meeting of Shareholders of our company will be held on 23rd March 2015 at 10.00 o'clock at Divan Istanbul Hotel, Asker Ocağı Caddesi 34367 No:1 Şişli – İstanbul, Turkey address in order to review the works performed in 2013 as well as to discuss and decide upon the following agenda item.

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

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

Stakeholders who cannot attend the meetings personally in the physical or electronic environment must issue their powers of attorney according to the attached sample or they must get a sample proxy form from our company or www.izocam.com.tr website. They must fulfill the requirements set forth in Capital Markets Board's Communiqué "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 can not 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 2014 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 and on the Electronic General

Meeting System of the Central Registry Agency (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

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:

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

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).

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 2014 will be discussed.

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 23rd MARCH 2015

1. Opening ceremony and election of the Presidential Board

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

2 - Disclosure and discussion of the Board of Directors Report

3 – 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 2014.

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.

4- Disclosure and approval of Financial Statement of the year 2014

Board Report, Audit Report and Independent Audit Report presented in company's Head Office and at www.izocam.com.tr address to our shareholders for being reviewed for a period of 3 weeks prior to the General Assembly Meeting within the frame of Turkish Trade Law and Regulation Provisions are submitted by being read at the General Assembly Meeting to our shareholders for being discussed and approved. These reports and

company's annual report including also the corporate governance report as well as other relevant documents are submitted in our company's website to our shareholders so that they can review them.

5. Separately releasing of the members of the Board of Directors pertaining to their activities in the reporting year 2014

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 2014.

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 profitability 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 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.

7. Approval, approval upon amendment or disapproval of the distribution of the dividends out of the profit of 2014 reporting year and of the proposed date for dividend distribution.

It is demanded and suggested by Board that: 59.364.745,86 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 and to distribute these amounts constituting the basis for profit distribution as follows: thereby to pay 2,419679 TL gross=net cash dividends for the share certificates which are at the rate of 241,967877 % 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 2,419679 TL and net 2,056727 TL cash dividends for the share certificates which are at the rate of 241,967877 % gross and 205,672696 % net and have a nominal value of 1,00 TL to the other shareholders to accept the profit distribution proposal anticipating the initiation of dividend distribution on March 26, 2015 and to submit this proposal to the General Assembly

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 2015. 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 2015. 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 upon amendments in the below articles of The Articles of Association, provided that the required permits are received from the Capital Market Board and Republic of Turkey, Ministry of Customs and Trade; amendment of: Article 11: Structure and Duties of The Board of Directors and Representation of The Company; Article 13: Provisions Related with the Board of Directors; Article 14: Board Meetings; Article 15: Management and Representation of the Company; Article 16: Auditors; Article 18: General Assembly Meetings.

It is decided by Board to amend the below stated articles of Articles of Association (Annex-4) within the framework of the relevant declarations and regulations of Turkish Commercial Code and Capital Market Law and on the condition that the required permissions are received, and to finalize the procedure by submitting it for the approval of first General Assembly to be held in 2015 after receiving the required permissions:

13. 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 2014 and determining an upper limit for the grants to take place in 2015 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 58.086.00,- TL.

In 2014, our company has donated and contributed a total 58.086,00 TL; to Mehmetçik Vakfı, Çağdaş Yaşamı Destekleme Derneği, Deniz Temiz Derneği, Lösev Lösemili Çocuklar Derneği and to other funds and societies.

The Board of Directors will suggest to the General Assembly to determine an upper limit of 100.000,00 TL for donations and grants to take place in 2015 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.

14. Informing and approval 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 2014 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 2014.

17. Informing General Assembly about transactions with related parties in 2014.

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 2014, the volume of this trade, ratio of purchasing operations to cost of sold commodities is 0,9% (nine per thousand) and ratio of selling operations to our sales is 0,5% (five per thousand).

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

Goods and Service Sales to Related Parties	2014	2013
Saint Gobain İnovatif Malz. ve Aşındırıcı San. ve Tic. A.Ş.	1.153.522	-
Saint Gobain Weber Yapı Kim. San. ve Tic. A.Ş.	542.991	693.995
Saint Gobain Rigips Alçı San.ve Tic. A.Ş.	106.461	119.295
Saint Gobain Recherche	34.471	23.230
Kuwait Insulating Material Mfg. Co.	18.171	21.616
Alghanim Industries Office	11.975	-
Saint Gobain Isover Ireland	-	47.688
Saint Gobain Gradevinski Proizvodi D.O.O.	-	161.768
TOTAL	1.867.591	1.067.592

Goods and Service Purchases from Related Parties	2014	2013
Saint Gobain Isover	1.270.418	1.256.538
Grunzweig Hartman AG	953.918	934.433
Saint Gobain Rigips Alçı San.ve Tic. AŞ.	251.158	63.522
Saint Gobain Isover SA	144.801	-
Saint Gobain Isover (Almanya)	7.661	-
Saint Gobain Weber Yapı Kim. San. ve Tic. AŞ	-	96.501
Saint-Gobain Isover France	-	5.937
Saint-Gobain Isover SA	-	3.960
TOTAL	2.627.956	2.360.891

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 Distrubition Table

Annex – 2: Resumes of Board Member Candidates

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

Annex – 4 : Draft Amendment Of Articles of Association

Annex – 1 Profit Distribution Table

Dividend Distribution Table of İzocam Ticaret ve Sanayi AŞ for 2014 (TL)			
1. Paid-Up/Issued Capital		24.534.143,35	
2. Total Legal Reserve Fund (According to legal records)		35.730.658,29	
Information relating to preferences, if any on dividend distribution according to articles of association			
		According to CMB	According to Legal Records (LR)
3.	Profit for the Period	84.665.089	82.692.006,56
4.	Taxes Payable (-)	16.959.964	16.867.478,62
5.	Net Profit for the Period (=)	67.705.125	65.824.527,94
6.	Losses from Previous Years (-)		
7.	General Legal Reserve Fund (-)		
8.	NET DISTRIBUTABLE PROFIT (=)	67.705.125	65.824.527,94
9.	Donations of the Year (+)	58.086,00	
10.	Net Distributable Profit of the Period Including Donations	67.763.211,00	65.824.527,94
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 are not Shareholder		
14.	Dividend Distributed to the Owners of Dividend Right Certificate		
15.	Secondary Dividend to Shareholders	58.138.038,69	
16.	General Legal Reserve Fund	5.813.803,90	
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXCESS RESERVES	2.526.575	
20.	Other Resources that Assumed to be Distributed		
	From Excess Reserves		
	General Legal Reserve Fund for Other Resources that Assumed to be		

İZOCAM TİCARET VE SANAYİ A.Ş.

ABOUT THE RATE OF PAID DIVIDEND

NET	GROUP	TOTAL DISTRIBUTED DIVIDEND AMOUNT		TOTAL DISTRIBUTED DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT	DIVIDEND CORRESPONDING TO ONE SHARE OF 1 TL NOMINAL VALUE	
		CASH (TL)	BONUS SHARE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	59.364.745,86	0	90,18636%	2,4196788	241,96788%
	B	0	0	0	0	0
	TOTAL	59.364.745,86	0	90,18636%	2,4196788	241,96788%

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 GIANNI SCOTTI

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

Gianni Scotti has 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 Vice Chairman of our Company.

MR ARNAUD MOISSET

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

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

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

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 Izocam 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 Izocam 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.

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.

THIS IS THE DRAFT AMENDMENT OF ARTICLES 11,13, 14, 15, 16, AND 18 OF THE ARTICLES OF ASSOCIATION

OLD TEXT	NEW TEXT
<p>Article 11</p> <p>STRUCTURE AND DUTIES OF THE BOARD OF DIRECTORS and REPRESENTATION OF THE COMPANY:</p> <p>Administration and representation of the Company shall be executed by the Board of Directors consisting of not at least 5 members elected within the framework of the Turkish Commercial Code, Capital Markets Board regulations and relevant legislation provisions.</p> <p>Board of Directors shall be established and shall operate within the following principles:</p> <p>11.1 Number of Board members shall be determined by the General Assembly in a way to enable board members to undertake efficient and productive efforts, to take fast and rational decisions, to establish committees and to organize their works effectively on condition that there are at least 5 members in any situation.</p> <p>The majority of members of Board of Directors is composed of such individuals who do not have any administrative position in the company other than board of directors membership and who do not intervene in the daily businesses and ordinary activities of the company.</p> <p>11.2 The number and attributes of independent board members shall be in compliance with the Capital Markets Board Corporate Governance Regulations.</p> <p>11.3 The execution and operating principles of Board of Directors together with its structure and meeting format and thereby the relevant structure of committees to be established within Board of Directors shall be in compliance with the Capital Markets Board Corporate Governance Regulations.</p>	<p>Article 11-</p> <p>STRUCTURE AND DUTIES OF THE BOARD OF DIRECTORS and REPRESENTATION OF THE COMPANY:</p> <p>Administration and representation of the Company shall be executed by the Board of Directors consisting of not at least 5 members elected within the framework of the Turkish Commercial Code, Capital Markets Board regulations and relevant legislation provisions.</p> <p>Board of Directors shall be established and shall operate within the following principles:</p> <p>11.1 Number of Board members shall be determined by the General Assembly in a way to enable board members to undertake efficient and productive efforts, to take fast and rational decisions, to establish committees and to organize their works effectively on condition that there are at least 5 members in any situation.</p> <p>The majority of members of Board of Directors is composed of such individuals who do not have any administrative position in the company other than board of directors membership and who do not intervene in the daily businesses and ordinary activities of the company.</p> <p>11.2 The number and attributes of independent board members shall be in compliance with the Capital Markets Board Corporate Governance Regulations.</p> <p>11.3 The execution and operating principles of Board of Directors together with its structure and meeting format and thereby the relevant structure of committees to be established within Board of Directors shall be in compliance with the Capital Markets Board Corporate Governance Regulations.</p> <p><i>Board of Directors governs the Company and represents it against courts and third parties. Excluding the Article 408 of Turkish Commercial Code and the regulations in Clause 1 of Article 23 of Capital Markets Law, Board of Directors has the absolute authority to perform all kinds of proceedings and actions, related with the company's field of activity together with the administration and possession of all kinds of estates and assets belonging to the company.</i></p> <p><i>To take customizable decisions in all issues that are not subject to the resolutions of General Assembly, to determine the authorities of the General Director, Vice General Directors and managers, to prepare regulations/circulars for the internal management of the Company and to approve the budgets and strategic plans are among the duties of Board of Directors. Board of Directors</i></p>

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	NEW TEXT
	<p><u>11.3 Continues</u></p> <p><i>performs the duties assigned or will be assigned to itself under this Master Agreement and General Assembly resolutions based on the applicable laws, and exercises its authority in this context.</i></p> <p>11.4) <i>Duties and authorities of the General Director are determined by the Board of Directors. The Chairman of Board and the General Director cannot be the same person.</i></p>

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OLD TEXT	NEW TEXT
<p>Article 13 PROVISION RELATED WITH THE BOARD OF DIRECTORS:</p> <p>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.</p> <p>The following issues are within the authority of the Board of Directors.</p> <ol style="list-style-type: none"> 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. 	<p>Article 13- PROVISION RELATED WITH THE BOARD OF DIRECTORS:</p> <p>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. <i>Board of Directors assembles at least three times in a year. Quorum of decision in the Board of Directors is the absolute majority of total number of members. Obligations imposed by Corporate Governance Regulations of Capital Market Board are reserved. In case, there is a board member who objects the decision taken, his/her objection is written to minutes.</i></p> <p>The following issues are within the authority of the Board of Directors.</p> <ol style="list-style-type: none"> 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.

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OLD TEXT	NEW TEXT
<p>Article 14 BOARD MEETINGS:</p> <p>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.</p> <p>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.</p>	<p>Article 14 <u>QUALIFICATIONS OF THE MEMBERS OF BOARD OF DIRECTORS AND THE WAY OF HOLDING THE MEETINGS:</u></p> <p>14.1) <i>Board of Directors' Members are selected among person who are postgraduate, have technical information and/or general finance and legal knowledge and administrative experience in the related filed of activity of the company and having the potentiality and determination to attend all meetings of the board of directors. In compliance with Corporate Governance Principles, it is targeted to increase the number of female members among board members that will be nominated to Board of Directors in General Assembly and who have sufficient knowledge and experience.</i></p> <p>14.2.) <i>Board of Directors arranges the internal directive related with the designation of the ones authorized to represent the company and their authority level, distribution of the tasks of board members besides the Board Chairman and deputy chairman, and constitution of committees in its first meeting and finalizes these decisions. Board of Directors assigns a member to manage the meeting only and limited for that meeting, in case the Chairman or deputy chair is absent. The Board Chairman determines the meeting agenda. In case of necessity, meeting agenda can be determined by Board of Directors' decision too. At the end of each meeting, meeting notes are typed and and meeting minutes are signed by all members. Every member carries only a single right of vote. He/she personally uses this right. The votes in the Board of Directors meeting are casted as 'yes' or 'no'. In case, a a member objects the decisions taken in the meeting, this is noted to the meeting minutes.</i></p> <p>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. Board of Directors can also be assembled upon the request of shareholders who are either institutional investors or minority shareholders. The invitation request is first submitted to the Chairman of Board. If Chairman approves the invitation or decides that an urgent meeting is not necessary, he/she puts the invitation to the agenda of the first Board of Directors meeting to be conducted. Provisions of Turkish Commercial Code related with the meetings of board directors are reserved.</p>

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OLD TEXT	NEW TEXT
<p>Article 15</p> <p>COMPANY MANAGEMENT AND REPRESENTATION:</p> <p>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.</p>	<p>Article 15</p> <p>COMPANY MANAGEMENT AND REPRESENTATION:</p> <p>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.</p>

OLD TEXT	NEW TEXT
<p>Article 16</p> <p>AUDITORS</p> <p>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.</p>	<p>Article 16</p> <p>AUDITORS:</p> <p>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.</p> <p><i>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 Board of Directors to elucidate certain events by means of conducting a specific audit, if that is necessary to exercise the rights of share ownership and if the right to request information is not exercised previously.</i></p>

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<p>Article 18 GENERAL ASSEMBLY MEETINGS: General Assembly meetings of the Company 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 the activity period. Extra-ordinary General Assembly meetings can be held at any time if and when deemed necessary for the affairs of the Company. The General Assembly Meetings shall be announced in line with the principles set out in the regulations and in accordance with the provisions of the Capital Markets Board through any and all kinds of communication means including the electronic communication, in order to reach the highest number of shareholders possible.</p> <p>1- Discussion of the Material Transactions at the General Assembly Assignment of all or a significant part of the assets by the Company or establishment of rights in rem on them (other than the establishment of rights in rem arising from the ordinary activities of the financial institutions) or lease of the same, acquisition or lease of a significant asset, anticipation of franchise or change of the scope or subject of the existing franchises and de-registry from the stock exchange are accepted as material transactions in terms of the implementation of Corporate Governance Principles. Unless a resolution of general assembly regarding material transactions is required in accordance with the relevant legislation, the approval of the majority of independent members is required, for the execution of the resolution of the board of directors with regard to such transactions. However, if the majority of the independent members do not approve any material transaction and it is desired that the mentioned transaction be performed, despite the opposition of the majority of independent members, the relevant transaction shall be submitted to the general assembly for its approval. In such case, the reason for the opposition of the independent members of board of directors shall be immediately disclosed to the public, notified to the Capital Markets Board and read in the general assembly meeting to</p>	<p>Article 18 GENERAL ASSEMBLY MEETINGS: General Assembly meetings of the Company 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 the activity period. Extra-ordinary General Assembly meetings can be held at any time if and when deemed necessary for the affairs of the Company. <i>General Assembly is hold as open session with the voiceless participation of beneficiaries and media besides the shareholders.</i> <i>Pursuant to article 411 of Turkish Commercial Code no 6102, shareholders constituting the one-twentieth of the paid in capital can ask the Board of Directors to convene the General Assembly by stating in written stating the reasons and providing a written agenda including the issues they want to be decided if the General Assembly will be held anyway.</i> The General Assembly Meetings shall be announced in line with the principles set out in the regulations and in accordance with the provisions of the Capital Markets Board through any and all kinds of communication means including the electronic communication, in order to reach the highest number of shareholders possible.</p> <p>1- Discussion of the Material Transactions at the General Assembly Assignment of all or a significant part of the assets by the Company or establishment of rights in rem on them (other than the establishment of rights in rem arising from the ordinary activities of the financial institutions) or lease of the same, acquisition or lease of a significant asset, anticipation of franchise or change of the scope or subject of the existing franchises and de-registry from the stock exchange are accepted as material transactions in terms of the implementation of Corporate Governance Principles. Unless a resolution of general assembly regarding material transactions is required in accordance with the relevant legislation, the approval of the majority of independent members is required, for the execution of the resolution of the board of directors with regard to such transactions. However, if the majority of the independent members do not approve any material transaction and it is</p>

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<p><u>18.1. continues</u> be held. Provisions of Article 29/6 of the Capital Markets Law shall apply for the general assembly resolutions on material transactions</p> <p>2- Related Party Transactions and Discussion of the Mortgage-Pledge transactions at the General Assembly</p> <p>The approval of the majority of the independent members is sought in all sorts of related party transactions of the Company as well as the resolutions of board of directors related to provisions of warranty (excluding the financial institutions), pledge (excluding the financial institutions) and mortgage (excluding the financial institutions) in favor of the third parties. If the majority of the independent members do not approve the transaction in question, it shall be disclosed to the public within the framework of the public disclosure regulations and the transaction shall be submitted to the general assembly for its approval. In such general assembly meetings, a resolution shall be passed with a voting procedure where the parties of the transaction and the persons related with them do not vote and it shall be ensured that the other shareholders participate in such resolutions at the general assembly. The meeting quorum shall not be sought at the general assembly meetings that are held for the situations specified in this paragraph. The resolution shall be made with the simple majority of the parties having a voting right. Board of directors and general assembly resolutions that are not made in accordance with the principles specified in this paragraph shall not be deemed valid.</p> <p>3- Electronic Participation to General Assembly Meetings</p> <p>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</p>	<p><u>18.1. continues</u> desired that the mentioned transaction be performed, despite the opposition of the majority of independent members, the relevant transaction shall be submitted to the general assembly for its approval. In such case, the reason for the opposition of the independent members of board of directors shall be immediately disclosed to the public, notified to the Capital Markets Board and read in the general assembly meeting to be held. Provisions of Article 29/6 of the Capital Markets Law shall apply for the general assembly resolutions on material transactions.</p> <p>2- Related Party Transactions and Discussion of the Mortgage-Pledge transactions at the General Assembly</p> <p>The approval of the majority of the independent members is sought in all sorts of related party transactions of the Company as well as the resolutions of board of directors related to provisions of warranty (excluding the financial institutions), pledge (excluding the financial institutions) and mortgage (excluding the financial institutions) in favor of the third parties. If the majority of the independent members do not approve the transaction in question, it shall be disclosed to the public within the framework of the public disclosure regulations and the transaction shall be submitted to the general assembly for its approval. In such general assembly meetings, a resolution shall be passed with a voting procedure where the parties of the transaction and the persons related with them do not vote and it shall be ensured that the other shareholders participate in such resolutions at the general assembly. The meeting quorum shall not be sought at the general assembly meetings that are held for the situations specified in this paragraph. The resolution shall be made with the simple majority of the parties having a voting right. Board of directors and general assembly resolutions that are not made in accordance with the principles specified in this paragraph shall not be deemed valid.</p> <p>3- Electronic Participation to General Assembly Meetings</p> <p>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</p>

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<p><u>18.3. Continues</u> 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.</p>	<p><u>18.3. Continues</u> 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.</p>