

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 16th JUNE 2015

The Extra Ordinary General Assembly Meeting of Izocam Ticaret ve Sanayi Anonim Şirketi has been held on 16th June 2015 at 12.00 o'clock at the address of "Renaissance Polat Istanbul Hotel, Sahil Yolu Cad. No:2 Yesilyurt – ISTANBUL/ Turkey, under the supervision of Ministry Representative Mrs Hatice Önder appointed by T.C Ministry of Customs and Trade, Trade Directorate of Istanbul Province's letter dated 15.06.2015 and number 8580454\431.03

The call for convention of the meeting was made within the prescribed time period as foreseen in the law and Articles of Association, and in a way to include also the agenda, by promulgation in the issue of Turkish Trade Gazette dated **13 May 2015** and numbered 8819 as well as the announcement in our company's internet address www.izocam.com.tr ; in www.kap.gov.tr system and in MKK Electronic General Meeting System <https://egk.mkk.com.tr/egkweb/>.

Upon examination of the list of attendants, it is understood that out of corresponding to total company stock of TL 24,534,143.35 shareholders representing TL 23.324.476,84 shares by proxy and 77,052 TL shares are represented in person at the meeting and Company's Board of Directors member Mr. A.Nuri Bulut declared that the minimum quorum as foreseen by the law as well as the Articles of Association has been achieved.

According to the clauses five and six of Article 1527 of Turkish Commercial Code, it has been determined that the Company has conducted the electronic General Assembly preparations in pursuance of legal regulations. Board of Directors member Mr. A.Nuri Bulut has assigned Mr.Öner Torun to operate the electronic General Assembly system, who is a "Central Registry Agency (MKK) Electronic General Assembly System Certified Expert" and discussion of the agenda has been started after the meeting was opened simultaneously on physical and electronic medium.

Board of Directors member Mr. A.Nuri Bulut has made a statement about the voting system and stated that the shareholders physically present at meeting hall should vote open and by show of hands and that the shareholders who will vote against should declare it verbally, save for the electronic counting regulations as stated in both Law and Company's Articles of Association.

Agenda Item 1 - It was unanimously decided that Mr. A.Nuri Bulut be elected as the Chairman of the meeting. The Chairman assigned Mr Fatih Öktem to collect the votes; Mr. Hasan Basri Eröktem as clerkship and Mr. Nejdet Avcı to carry out the technical proceedings on Electronic General Assembly System.

The Chairman stated that the meeting quorum is provided as it was stated in the law and the voting related to the item of the agenda related to the amendment of Articles of Association will start.

Agenda Item 2 - It was seen that the approval letter dated 27.03.2015 and numbered 3368 of Capital Markets Board and the permission dated 06.04.2015 and numbered 67300147/431.02 - 00007057963 of Ministry of Trade and Custom were obtained for these Articles of Association amendments. It was unanimously resolved to amend 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" of the Articles of Association

Article 11- STRUCTURE AND DUTIES OF THE BOARD OF DIRECTORS AND REPRESENTATION OF THE COMPANY:

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. Board of Directors shall be established and shall operate within the following principles:

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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.

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.

11.2 The number and attributes of independent board members shall be in compliance with the Capital Markets Board Corporate Governance Regulations.

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.

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.

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 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.

11.4) 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.

Article 13 - PROVISION RELATED WITH 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. 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.

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.

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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.

Article 14 - QUALIFICATIONS OF THE MEMBERS OF BOARD OF DIRECTORS AND THE WAY OF HOLDING THE MEETINGS:

14.1) 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.

14.2.) 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.

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.

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. Board of Directors meeting can be conducted either wholly through electronic media or with the participation of some members through electronic media and with some other members physically presence at the same time. 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.

The members of the Board of Directors can not be present in a meeting where the issues are discussed related with personally themselves or with third parties who are either their partners or blood relatives up to third degree or a relative by marriage who are not a member of the Board of Directors. If such a topic is to be discussed in the meeting, it is their duty to notify their relationship to the Board and provide it to be noted on the minutes. Besides, board members can work in positions outside the company only in those

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corporations, businesses and proceedings that will not raise a conflict of interest and generate a competition for the company. The Board of Directors' member who will take on a task outside the company is obliged to notify this circumstance to the Board of Directors.

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

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.

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.

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.

General Assembly is hold as open session with the voiceless participation of beneficiaries and media besides the shareholders.

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. 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.

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

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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.

1- Related Party Transactions and Discussion of the Mortgage-Pledge transactions at the General Assembly

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.

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.

Agenda Item 3 - The Chairman of the General Assembly presented the signing of meeting minutes by the Chairmanship council on behalf of shareholders for voting. It was unanimously decided to grant the Chairmanship Council the power of signing the minutes of the meeting and suffice therewith.

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

Chairman of the Meeting
ARIF NURİ BULUT

Government Representative
HATİCE ÖNDER

Collector of the Votes
FATİH ÖKTEM

Clerk
HASAN BASRİ ERÖKTEM

Board Members
GIANNI SCOTTI – ARNAUD MOISSET