

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 22 MARCH 2016

The General Assembly Meeting of Izocam Ticaret ve Sanayi Anonim Şirketi for the year 2015 has been held on 22 March 2016, 10:00 hours, at the address of **Renaissance Polat Istanbul Hotel**, Sahil Yolu Cad. No:2 Yesilyurt – ISTANBUL, under the supervision of Ministry Representative Mr. ZAFER KARAKOÇ appointed by T.C Ministry of Customs and Trade, Trade Directorate of Istanbul Province's letter dated 21.03.2016 and number 14728921.

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 **29 February 2016** and numbered 9021 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 96,04 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 Mrs İpek Gürbey 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.

- 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. Doruk Özcan as clerkship and Mr. Nejdet Avcı to carry out the technical proceedings on Electronic General Assembly System.
- 2) Upon the Chairman's directive, the clerk read out the Activity Report 2015 of the Board of Directors of our Company which is exempt from consolidation obligation and the report was discussed.
- 3) The summary report prepared by our Independent External Audit company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavir AŞ (E&Y) has been read out by the auditor present at the meeting site.
- 4) Independently Audited financial tables that were prepared in conformance with the International Reporting Standards (IFRS) system issued by Public Oversight Accounting and Auditing Standards Authority (KGK) as per "Communiqué pertaining to Capital Market Accounting Standard" Series II, 14.1 of the Capital Market Board are read out and opened to discussion. Non-consolidated financial tables for the year 2015 as well as the financial tables prepared in conformance with the Tax Procedure Law (Balance Sheet and Profit and Lost Accounts) unanimously approved following the discussions.

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 22 MARCH 2016

- 5) Chairman, submitted the acquittal of the Board of Directors members for the approval of General Assembly. Board of Directors' members and the ones who take charge in management did not exercise their right of vote related with their shares. Upon the results of the voting every member of the Board of Directors has been unanimously acquitted.
- 6) The proposal related with the below stated Profit Distribution Policy of the Company is read out.

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

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

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

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

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

Net profit of the Company reflected in the balance sheet to remain after deduction of general expenses and depreciation which should be paid and set aside by the company as well as all taxes payable by the company as a legal entity and losses to previous years (if any) from the income amount calculated at the end of the accounting period is distributed in the following order.

Primary Legal Reserve

a- 5% (Five Percent) of the Annual Profit shall be allocated as legal reserve until reaching 20% (Twenty Percent) of the Paid Capital.

First Dividend

- b. First dividend shall be reserved from the rate and amount determined from the remaining amount by the Capital Market Board.

Second Dividend

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

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING HELD ON 22 MARCH 2016

Secondary Legal Reserve

- d. 10% (Ten Percent) of the amount found after deducting the profit share at a rate of 5% of the paid capital from the amount decided to be distributed to shareholders and other persons participating in the profit shall be allocated as secondary legal reserve according to the Turkish Commercial Code. Secondary legal reserve shall not be allocated in the event that the profit share and excess reserves are distributed as share certificates by increasing the capital.
- e. No decision can be made to set aside any other reserve, to carry over profits to the next year or to distribute profit share to preferred stock holders or owners of participation, founder or common dividend shares or board members an officials workers and servers of the Company unless the reserves set forth in applicable legislation are set aside and first dividend is distributed to the shareholders as mentioned in the Article of Association in cash and/or in the form of share certificates.

The date and method distribution of profit including the first dividend is determined by the General Assembly upon proposal of the Board of Directors in accordance with the communiqués of the Capital Market Board.

- 7) As can be seen from the financial statements and footnotes drawn on 31.12.2015 according to the Communique Series II.14.1 of Capital Market Board, there is 27.622.531,00 TL net profit for the year in the income statement and according to legal records 28.743.575,91 TL profit has been generated.

The proposal pertaining to the distribution of profit included in Company's Board Of Directors Activity Report was discussed.

It was unanimously decided; to distribute 12.900.000,00 TL cash dividends over our capital amount corresponding to 24.534.143,35 TL which was paid to the shareholders according to Turkish Trade Law, Capital Markets Law and company's Articles of Association; to keep TL 1.167.329,28 part (13.555.202,00 TL over the profit calculated according to CMB/TAS) as a secondary reserve, additionally transferring 14.676.246,63 to extraordinary reserves, thereby to pay 0,5257979 TL gross=net cash dividends for the share certificates which are at the rate of % 52,57979 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 % 52,57979 and net % 44,69282 TL cash dividends for the share certificates which are at the rate of 0,5257979 TL gross and 0,4469282 TL net and have a nominal value of 1,00 TL to the other shareholders; to start the dividend distribution on March 28, 2016.

- 8) The representative of T.C Ministry of Customs & Trade and Meeting Chairman viewed the candidature declarations for the membership of the Board of Directors of Samir Mamdouh Kasem approved with apostilled and notarized on 23.02.2016 and number 04329; **François-Xavier Moser** notarized on 29.02.2016 and number 04328; **Emmanuel, Henri, Marie, Normant** notarized on 23.02.2016 and number 04328; Robert Theodoor Gijsbert Etman notarized on 23/02/2016 and number 04330 and of Gülsüm Azeri notarized on 19.01.2016 with number 01928 and of Pol Zazadze on 09.02.2016 with number 10944.

İZOCAM TİCARET VE SANAYİ A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 22 MARCH 2016

Information Related With The Members That Take Charge in Management and Audit Boards

Name-Surname	Duties Outside the partnership	Inside / Outside from the Group
Samir Kasem	Alghanim Industries - President	IG
François-Xavier Moser	General Delegate of Compagnie de Saint –Gobain for Poland, Romania, Bulgaria and Turkey	IG
Emmanuel Normant	President of the Insulation Activity in S&G Group	IG
Robert Etman	Alghanim Industries- CFO	IG
A. Nuri Bulut	Tat Konserve San. AŞ, Saint Gobain İnovatif Malz.ve Aşındırıcı San. Tic AŞ ve Atlas Zımpara San. ve Tic. AŞ Board of Directorate Member	OG
Gülsüm Azeri	OMV Petrol Ofisi AŞ - OMV Gaz ve Enerji Holding AŞ CEO- Board of Directorate Member	OG
Pol Zazadze	Personna Tıraş Ürünleri ve Kozmetik San. Tic. Ltd.Şti General Manager	OG

It was proceeded with the election of Board members whose assignment period was expired. It was unanimously decided as the result of the election that there would be 7 membership posts in the Board ; consisting of Mr. Samir Kasem, Mr. François-Xavier Moser, Mr. Emmanuel Normant, Mr Robert Etman and Mr. Arif Nuri Bulut, also Mr. Pol Zazadze and Mrs. Gülsüm Azeri as Independent Board Members to serve until the ordinary general assembly that will convene for examination of the fiscal period 2016. The superintendent of the Ministry of Custom and Trade has seen the candidacy statements.

- 9) It was unanimously decided to pay TL 12.765,- wage (gross/month) to Independent Members of the Board starting from the subsequent month and not to pay remuneration to the non-independent Board Members and the Chairman.

- 10) As required by the Communiqué on Independent Audit Standards in Capital Market issued by the Capital Market Board, it was unanimously decided to approve the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş / Ernst&Young (EY) elected by our Board of Directors for auditing the activities and accounts of the Company during the period comprising 01.01.2016 – 31.12.2016 after taking the opinion of Audit Committee and to authorize the corporate management for determining the terms of the agreement to be drawn up and signing it.
- 11) Chairman read out the below “Waging Policy Related with the Board of Directors Members and Senior Executives” and gave detailed information to the General Assembly.

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.

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 22 MARCH 2016

- 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.

- 12)** Chairman read out the below “Donations and Grant Policy” of the company and gave detailed information to the General Assembly about the donations and grants made in 2015.

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.

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 2015, our company has donated and contributed a total of 85.056.85 TL; 10.000,- TL of which is to Mehmetçik Vakfı, 10.000,- TL to Çağdaş Yaşamı Destekleme Derneği, 10.000,- TL to Deniz Temiz Derneği, 10.000,- TL to Lösev Lösemili Çocuklar Derneği, 14.425,00 TL to Türk Eğitim Vakfı, 18.662,36 TL to Dini Yüksek İhtisas Merkezi and 11.969,49 TL to other funds and societies

The Board of Directors will suggest to the General Assembly to determine an upper limit of 150.000,00 TL for donations and grants to take place in 2016 within the scope of donations and grants policy of the company.

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

Our Board is reported that: All the transactions between the parent company and affiliated companies covering the period 01.01.2015 - 31.12.2015 are assessed. The details of all legal transactions between the two companies together with all measures taken if any and

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 22 MARCH 2016

all processes which is known by us under any circumstances in 2015 are explained in this report. With respect to fiscal year 2015, there is no loss as a result of the relations between the parent company and İzocam Tic. ve San.A.Ş. and there is not transaction undertaken to offset the loss of parent company.

- 14) Chairman read out the below “**Share Buyback Policy**” of the Company and gave detailed information to the General Assembly.

Share Buyback Policy Of The Company

In the short term, İZOCAM 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) Information is given about the articles 395 and 396 of TCC and this item is voted. It was unanimously decided to permit the Chairman and members of the Board to act within the framework of articles 395 and 396 of the Turkish Commercial Law, Capital Market Board regulations.
- 16) Board of Directors Member and General Manager of the Company Mr. Arif Nuri Bulut give the information that in 2015; pursuant to articles 395 and 396 of Turkish Commercial Code, Board of Directors members did not perform the duties that are within the scope of company’s operation field personally or on behalf of others basing on the permission given by the General Assembly; and there is no information reached to the board of directors implying that the persons, who have the privileged authority to access the partnership data related with the aforementioned transactions, had performed transactions that were within the scope of the company personally or on behalf of others in 2015; and that the shareholders who have management control, Board members, administrative managers and their spouses and relatives up to second degree or the subsidiaries did not perform any transactions which may result in conflict of interest with the company.
- 17) Chairman has informed the General Assembly about Related Party transactions carried out with the decision of the Board of Directors dated 23.02.2016.

In order to comply with the Article 10 of Corporate Governance Communique dated January 3, 2014 and number 11-17.1 of the Capital Market Board, The Board of Directors has determined the principles of our transactions with the related parties as below.

Currently, our commercial operations with the related parties are composed of royalty agreements, purchasing of spare parts and buying and selling of commodities bilaterally. As of 2015, our trade volume with related parties: ratio of purchasing operations to cost of commodities sold is 1 % (one percent) and ratio of sales to related parties as a part of our total sales is 0.2 % (two tenths percent).

On the condition that not acting against the principles we determined by our decision dated 7 February 2014, numbered 721, it is decided that the board of directors should continue its commercial operations with related parties in 2016.

- 18) 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.

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 22 MARCH 2016

- 19) Pursuant to the “wishes” item of the agenda, Chairman has informed the General Assembly about “Information Policy” which is disclosed in KAP (www.kap.gov.tr) and company’s internet site www.izocam.com.tr as of 17.02.2015 at below.

INFORMATION POLICY

Purpose

To share the activities, past performances and future expectations of our company with our shareholders and stakeholders by giving equal, comprehensible, simultaneous, transparent and accurate information, in accordance with the provisions of the Capital Market Board legislation and other laws, except the information that can result with the loss of our company by weakening its competitive power and that is not in the nature of confidential information.

Responsibles

Company Information Policy is created at the recommendation of the Board of Directors. Public disclosure and the development, supervision and pursue of information policy is under the responsibility of the Board of Directors. Vice General Manager of Financial and Administrative Department and Manager of Investor Relations, Doruk Özcan is in charge of pursuing this policy. Vice General Manager of Financial and Administrative Department and Manager of Investor Relations, Doruk Özcan is the holder of Capital Market Activities Advanced Level Certificate and Corporate Governance Grading Certificate. Manager of Investor Relations, who is also a member Corporate Management Committee, performs his responsibility in close connection with the Board of Directors, Audit Committee and Corporate Management Committee. Manager of Investor Relations informs the Board of Directors in written about the activities periodically within the year.

Instruments Used In The Communications With Investors

Methods and Instruments

Within the framework of CMB (SPK) and ISE (BİST) Regulations and Turkish Commercial Code, İzocam Ticaret ve Sanayi A.Ş. uses below methods and instruments while determining its public disclosure and information policy;

- Special Case Disclosures transmitted to PDP (KAP) and ISE (BİST),
- Financial reports transmitted to PDP (KAP) and ISE (BİST),
- Annual and interim activity reports,
- Corporate web site (www.izocam.com.tr)
- Registration statement, circular, announcement text and other documents that have to be drafted pursuant to Capital Market Regulations,
- Notices and announcements issued through Turkish Trade Registry Gazette.
- General Assembly Announcements and calls are notified by way of announcing separately via EGKS (electronic general assembly system) incorporated in Central Registry Agency A.Ş.
- Investors meetings,

Special Cases Disclosures

Principally, special case disclosures are prepared by Vice General Manager of Financial and Administrative Department and communicated through electronic media as a KAP notification (www.kap.gov.tr) after double signature of either General Manager, Vice General Manager of Financial and Administrative Department or Company Accounting Manager. In cases where the relevant person is absent, Vice General Manager of Marketing and Budget-Finance Manager are authorized.

Public Disclosure of Financial Statements

Financial Statements are prepared according to the International Financial Reporting Standards within the framework of conditions stated by CMB. Annual and semi-annual financial statements are disclosed to the public after an independent audit in compliance with International Audit Standards. Prior to public disclosure, financial statements and its footnotes are submitted to the approval of the Board of Directors together with conformity assent received from the Audit Committee within the framework of CMB regulations, and financial statements, their footnotes and independent audit report are conveyed to KAP in line with the regulations of CMB and BİST after the attestation is signed by General Manager, Vice General Manager of Financial and

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING HELD ON 22 MARCH 2016

Administrative Department or Company Accounting Manager. Financial Statements and their footnotes are retrospectively accessible on İzocam Investor Relations website, both in English and Turkish.

Annual Report

Annual report content is prepared in pursuance of international standards, Capital Market legislations, and CMB corporate governance principles. After being completed, the activity report is approved by the Board of Directors and disclosed to public in both English and Turkish through the website. Besides, the printed copies can be obtained from the home office.

Corporate Web-Site

Company web site is in the nature of a platform where stakeholders can view the most detailed and updated information. Majority of information present on website is given in both English and Turkish. Substantial headings that can be viewed on website are summed up below.

- Information Society Services,
- Detailed information about corporate identity,
- Vision and Mission,
- Main Agreement,
- Trade Registry information,
- Shareholding Structure of the company,
- Information on Board of Directors' Members and their working principles, and company senior management,
- Committees within the Board of Directors and working principles of these committees,
- Annual Reports,
- CMB special case disclosures,
- General Assembly calls, agenda, procuration sample, statements related with agenda, list of participants, meeting minutes, Corporate Governance compliance report,
- Financial information, periodical financial statement and independent audit reports,
- Grading Reports,
- Announcements and notifications,
- Information policy,
- Ethical principles,
- Announcements and notifications issued through T. Trade Registry Gazette

Announcements belonging to the company and General Assembly notices are made by taking into consideration the minimum time stated in Turkish Commercial Code, Capital Market Law and other relevant legislations through all kinds of medium including electronic communication, which can ensure to reach the maximum probable number of shareholders, besides the procedures provided for in legislation.

Monitoring The News And Rumours Related With Partnership

Company, daily monitors the visual and printed media through an agency it contracted at home.

In case of there being changes in share prices or transaction volumes that cannot be explained by ordinary market conditions, the Company is obliged to make public disclosure upon the request of stock market. In disclosures to be announced, the company acts in accordance with SPK Communique on Material Events Disclosure (II-15.1)

Criteria For Designating The Person With Administrative Responsibility

People having administrative responsibility and regular access to internal information are determined according to the scope of the information they can access.

Accordingly, the managers and other personnel who does not possess the information that can affect the value of Capital Market instrument and decision of investors in other words, who have detailed information related only with a part of the company and limited information about the whole are not considered as person having administrative responsibility and access to internal information. However, members of the Board of Directors, Audit Committee and Corporate Governance Committee, General Manager, Vice General Managers, Company Accounting Manager and Budget-Finance Manager having detailed information about the whole of the company and its current and future plans are considered as persons having administrative responsibility and regular access to internal information.

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING HELD ON 22 MARCH 2016

Board of Directors' Members selected at the General Assemblies of the Company determines, by a decision, the ones authorized to act on behalf of the company, their authority levels, and the way of exercising this authority. Signing authority is arranged as First Degree and Second Degree A,B,C,D,E,F and the ones in First Degree and Second Degree A group, and Company Accounting Manager and Budget Finance Manager in B group are designated as persons having administrative responsibility. People offering service for the company or take charge in various projects and identified as freelancer (legal advisors, auditors etc.), takes place in the list of people having access to international information separately.

Ensuring The Confidentiality Of Special Cases Until Public Disclosure

Obeying the rules related with usage of critical information of every Company worker is essential to balance between the transparency and protection of company interests. All kinds of measures are being taken to prevent the usage of inside information.

Information that is received during working period, belonging to the company; that can be characterized as trade secret and undesired by the company to be learned except by the required people is considered as "Company Information". Every personnel protects the company information and do not use it directly or indirectly during the working period and afterwards. Any İzocam Tic. ve San. A.Ş. employee having access to internal information due to his/her position, cannot engage in activities that will carry interest through the trade of securities belonging to the company basing on the information he/she received internally.

Procedures About The Disclosure Of Future Assessments

Company Board of Directors determines the company strategies by making long and short-term future plans. In these plans in the markets within the scope of our activity are investigated, required investments and other needs are determined and decisions are taken after discussing the ways of creating the resources needed to realize these.

Long term plans of the company are made within the first half of every year, in a way to comprise five-year periods and to include also the past five-year trends.

Short-term plans are made for a year (budget), monitored monthly and revised four times within the year.

Company budget targets play an important role in determining the performance of the company. If the company decides to disclose its future assessments, this disclosure will be based on Special Cases Communique number II-15.1 of CMB.

it was wished the company to continue its successful operations.

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
ARİF NURİ BULUT

Government Representative
ZAFER KARAKOÇ

Collector of the Votes
FATİH ÖKTEM

Clerk
DORUK ÖZCAN

Board Member
Gülsüm Azeri
Pol Zazadze

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 22 MARCH 2016

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

İZOCAM TİCARET VE SANAYİ A.Ş.

ABOUT THE RATE OF PAID DIVIDEND

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