

**İZOCAM TİCARET VE SANAYİ A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 23 MARCH 2015**

The General Assembly Meeting of Izocam Ticaret ve Sanayi Anonim Şirketi for the year 2014 has been held on 23 March 2015, 10:00 hours, at the address of Divan İstanbul Hotel, Asker Ocağı Caddesi 34367 No:1 Şişli - İstanbul, under the supervision of Ministry Representative Mr. Mükremin Uzunboy appointed by T.C Ministry of Customs and Trade, Trade Directorate of İstanbul Province's letter dated 20.03.2015 and number 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 **19 February 2015** and numbered 8762 as well as the announcement in our company's internet address [www.izocam.com.tr](http://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 97,052 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 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. Hasan Basri Eröktem 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 2014 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 2014 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.

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- 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 and approved unanimously.

**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.

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### 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 31.12.2014 according to the Communique Series II.14.1 of Capital Market Board, there is 67.705.125- TL net profit for the year in the income statement and according to legal records 65.824.527,94 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 59.364.745,86 TL cash dividends to our shareholder over our capital amount corresponding to 24.534.143,35 TL according to Turkish Trade Law, Capital Markets Law and company's Articles of Association; to hold 6.459.781,00 TL as General Legal Reserve (5.813.803,90 TL General Legal Reserve from the profit calculated according to Capital Markets Law / TAS and 2.526.575,24 TL excess reserve), thereby to pay 2,4196788 TL gross=net cash dividends for the share certificates which are at the rate of 241,96788 % 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 2,4196788 TL and net 2,0567269 TL cash dividends for share certificates which are at a rate of gross 241,96788 % TL and net 205,67269 % and have a nominal value of 1,00 TL to our other shareholders and to have the distribution process commenced on March 26, 2015

- 8) The representative of T.C Ministry of Customs and Trade viewed the candidature declarations for the membership of the Board of Directors of Samir Mamdouh Kasem approved with apostiled and notarized on 17/3/2015 and number 5319; Gianni Scotti notarized on 17/3/2015 and number 5316; Arnaud Jacques Gèrard Moisset notarized on 17/3/2015 and number 5317; Robert Theodoor Gijsbert Etman notarized on 17/3/2015 and number 5318 and of Gülsüm Azeri notarized on 17.02.2015 with number 3934 and of Pol Zazadze on 4.02.2015 with number 3635.

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

<b>Name-Surname</b>	<b>Duties Outside the partnership</b>	<b>Inside / Outside from the Group</b>
Samir Kasem	Alghanim Industries - President	IG
Gianni Scotti	Saint Gobain Aegean Region General Director and Delegate	IG
Arnaud Moisset	Saint Gobain Italy / CFO	IG
Robert Etman	Alghanim Industries- CFO	IG
A. Nuri Bulut	Tat Konserve San. 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. Gianni Scotti, Mr. Arnaud Moisset, Mr Robert Etman and Mr. Arif Nuri Bulut, also Mr. Pol Zazadze and Mrs. Gülsüm Azeri as Independent Board Members to serve until the ordinary general assembly that will convene for examination of the fiscal period 2015. The superintendent of the Ministry of Custom and Trade has seen the candidacy statements.

- 9) It was unanimously decided to pay TL 11,500 TL- 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 01.01.2015 – 31.12.2015 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.

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- 11) Chairman read out the below “Waging Policy Related with the Board of Directors Members and Senior Executives” that was proposed with the decision of the Board of Directors dated 17.02.2015 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.
- 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.

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### **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) Since the required permissions from Capital Market Board and T.C Ministry of Customs and Trade have not been received yet, it has not discuss the agenda item related with Articles of Association amendments.
- 13) Chairman read out the below “Donations and Grant Policy” of the company that was proposed with the decision of the Board of Directors dated 17.02.2015 and gave detailed information to the General Assembly about the donations and grants made in 2014.

### **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 2014, our company has donated and contributed a total 58.086,00 TL; 15.000,00 TL of which is to Mehmetçik Vakfı, 15.000,00 TL to Çağdaş Yaşamı Destekleme Derneği, 10.000, TL to Deniz Temiz Derneği, 10.000, TL to Lösev Lösemili Çocuklar Derneği and 8.086,00 TL 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.

- 14) Chairman read out the below “**Share Buyback Policy**” of the company that was proposed with the decision of the Board of Directors dated 17.02.2015 and It was unanimously decided.

### **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.

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- 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 2014; 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 2014; 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 16.02.2015. 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. 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). Provided that not acting against our principles stated with our decision dated February 7, 2014 and number 721, it is decided that the board of directors should continue the commercial transactions with the related parties also in 2015.
- 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.
- 19) Pursuant to the "wishes" item of the agenda, 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  
**MÜKREMİN UZUNBOY**

Collector of the Votes  
**FATİH ÖKTEM**

Clerk  
**HASAN BASRİ ERÖKTEM**

Board Member  
**GÜLSÜM AZERİ**

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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	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	
	- From Excess Reserves		
	- General Legal Reserve Fund for Other Resources that Assumed to be Distributed		

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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%