

Press Release

Rotterdam, 4 December 2015

New CEO Appointment for Almatis

Effective December 1, 2015, the Board of Atterbury S.A., a subsidiary of OYAK, appointed Henning Stams as the new Chief Executive Officer (CEO) of the Almatis Group.

Mr. Stams succeeds Taco Gerbranda who has been appointed to the position of Advisor to the Board of Atterbury S.A., which will benefit from his vast corporate and Almatis experience. Dinç Kızıldemir, Chairman of Almatis, and an Executive Vice President of OYAK commented: "We would like to thank Taco for his successful management and leadership of Almatis over the last years and especially during the process of the acquisition by OYAK."

Prior to his appointment as CEO, Henning Stams was Almatis' Vice President of Supply Chain and IT and served as a member of the Group's Executive Committee from 2009. He joined Almatis in 2004 as Chief Information Officer, with the primary responsibility for overseeing the carve-out of Almatis from Alcoa. Previously he held a variety of different management and consultancy positions. Mr. Stams holds a Master's Degree in Science from the University of Cologne and also serves as a judge at the Regional Court of Frankfurt.

Henning Stams stated "Our industry is currently facing challenging global market conditions. My top priority will be to ensure that Almatis continues to be a reliable, competitive, value-adding and hence preferred solution and supply partner. Through leveraging our strong technological knowledge, we shall further focus on offering best-fit solutions to our customers."

About Almatis

With more than 100 years of alumina expertise, Almatis is the world leader in the development, manufacture and supply of premium alumina and alumina-based products. As a fully integrated, global alumina producer, Almatis serves its customers with 1,150 employees from sixteen strategically located sales, research and manufacturing sites. Almatis offers the most comprehensive alumina product portfolio in the industry, including: tabular aluminas, calcined and reactive aluminas, polishing

aluminas, calcium aluminate cements, brown sintered alumina, spinels and others. Across our core markets—refractories, ceramics and polishing - our products are used in a wide variety of industries including iron and steel, cement, non-ferrous metal, ceramic, automotive, polishing and electronics. Previously part of Alcoa, Almatis is owned since September 2015 by OYAK, the first and largest private pension fund in Turkey.

About OYAK

OYAK is the first and largest private pension fund in Turkey and a leading holding group with strategic investments in profitable and growth sectors. OYAK has c. 290,000 members and a workforce of approximately 28,000 employees. Through the ownership of Erdemir, OYAK is the largest steel producer in terms of capacity in Turkey and third largest in Europe. OYAK is one of the largest players in construction materials in Turkey and leads the market in the cement and concrete sector. Through its partnership with Renault since 1970s, OYAK is producing, exporting and distributing Renault vehicles in Turkey and has the largest market share of domestic passenger vehicle sales. Through its partnership with German energy group Steag, OYAK is producing 5% of Turkish electricity demand. Through ownership of Chemson Group and Akdeniz Kimya, OYAK is the global leader in the PVC stabilizer industry. In addition, there are several other subsidiaries in various key sectors including logistics, mining, agricultural chemicals and technology. For further information visit www.oyak.com.tr