MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF RAY SIGORTA A.Ş. HELD ON MARCH 29, 2013

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 13:00 on March 29, 2013; Friday at the address of "*Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sarıyer/ İstanbul"*, under the supervision of Mr. Orhan Karabey, the Ministry Commissioner appointed by a letter of assignment, numbered 9943, dated 28/03/2013, of the Istanbul Provincial Directorate of Ministry of Customs and Trade.

The invitation to the meeting, including the agenda, meeting date and meeting place as stipulated by the Law and the Articles of Association, was made, within the prescribed period of time, through the announcements published in the Turkish Trade Registry Gazette dated 07 March 2013 and numbered 8273 and in the 07 March 2013 edition of Milliyet daily newspaper. In addition the invitation was sent by registered mail, within the prescribed period of time, to the shareholders holding registered shares which are not traded at Istanbul Stock Exchange.

Upon examination of the attendants' list, it has been understood that a total amount of 15.371.215.499 shares corresponding to an amount of TRY 153.712.154,99, out of 16.306.985.600 shares representing Company's total share capital of TRY 163.069.856.-, were represented at the meeting by proxy and that the minimum meeting quorum stipulated by the Law and the Articles of Association was constituted, the meeting was opened by Mehmet Levent Şişmanoğlu, a member of the Board of Directors, and discussions on the agenda items commenced thereafter.

DURING THE DISCUSSIONS AS PER THE AGENDA;

1. Based on the motion submitted, it has been unanimously resolved that Mr. Mehmet Levent Şişmanoğlu is appointed as the Chairman of the Presiding Board, Erhan Subaşı as the Secretary and Koray Erdoğan as the Vote Collector.

2. The proposal consisting on not to read again the Board of Directors' Activity Report which has been made available for the review of the shareholders before the General Assembly, and on reading only the opinion section of the Statutory Auditors' Report and the Independent Auditor's Report has been unanimously approved. The opinion section of the Statutory Auditors' Report and the Independent Auditor's Report has been read by Erhan Subaşı. The Board of Directors' Activity Report, the Statutory Auditors' Report and Independent Auditor's Report for the year 2012 have been discussed.

3. The Balance Sheet and Income Statement of the year 2012 have been read, discussed and approved unanimously.

4. It has been unanimously resolved by shareholders who participated to the General Assembly that Presiding Board Members are individually released from their liabilities in relation to 2012 activities and accounts.

5. It has been unanimously resolved by shareholders who participated to the General Assembly that Statutory Auditors are individually released from their liabilities in relation to 2012 activities and accounts.

6. The proposal of the Board of Directors regarding the net profit of the year 2012 has been put to the vote following the discussion on the proposal; and it has been unanimously resolved that the net profit amount of TRY 3.737.122,- for the year 2012 shall be set off with the accumulated losses.

7. Pursuant to Article 363 of Turkish Commercial Code, the proposal pertaining to the approval of changes on the Board of Directors memberships in year 2012, has been discussed. It has been unanimously resolved that, the re-election of Mr. Karl Fink, Mr. Ismail Hakkı Ergener, Mr. Vladimir Mraz and Mr. Martin Simhandl appointed as Board Members within 2012, will be acknowledged.

8. It has been unanimously resolved to accept Mr. Vladimir Mraz resignation from his Board of Directors Membership as of the date of the current Ordinary General Assembly Meeting, and to assign according to the proposal, Dr. Josef Aigner, a citizen of Austria (Tax Identity Number 3130578835) and residing at the address of Austria, 1030 Vienna, Neulinggasse 10, who shall be elected to serve for 1(one) year from the day of this Ordinary General Assembly Meeting.

9. It has been unanimously resolved that the By-Law on the Principles and Procedures of the General Assembly shall be adopted as presented on the (Annex 1) document.

10. It has been unanimously resolved that Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.(address "BJK Plaza Süleyman Seba Cad. No: 48 B Kat:9 Beşiktaş/İstanbul" and tax no: 1460022405) shall be selected as the independent auditor for the audit of 2013 interim and annual financial statements and board of directors report within the frame of the Turkish Commercial Code, the Insurance Legislation, Capital Markets Legislation and other relevant legislation.

11. It has been unanimously resolved that the Dividend Distribution Policy shall be approved as presented on the (Annex 2) document.

12. As per Corporate Governance Principles, the General Assembly has been informed regarding important transactions of (i) Controlling Shareholders, (ii) Board Members, (iii) Senior Executives, (iv) their spouses and their relatives by blood and marriage up to the second degree executed with the Company and with the subsidiaries of the Company in 2012 in a manner that may cause conflict of interest; regarding transactions falling under the scope of activity of the Company or of the subsidiaries of the Company executed by the abovementioned persons for their own accounts and for the account of third parties in 2012, and has been informed on whether or not abovementioned persons participate in other companies dealing with similar business as unlimited liability shareholders. Furthermore, it is submitted to the information of the General Assembly that there were not any transaction of this nature, within the context of Articles 395 and 396 of the Turkish Commercial Code, realized in 2012. In addition, it has been unanimously resolved that permission has been granted to Board Members to execute transactions stated in Articles 395 and 396 of the Turkish Commercial Code, with the condition to inform the Board of Directors such transactions and assign the Board of Directors with the authority to take necessary measures concerning such transactions, following their execution.

13. The General Assembly has been informed of the donations and aids made by the Company in 2012.

14. As per Corporate Governance Principles, the General Assembly has been informed regarding "Remuneration Policy" for the Board of Directors Members and the Executive Management of the Company as (Annex 3) document.

15. It has been unanimously resolved that as per the motion presented to the General Assembly, the remuneration to be payable to the Board Members may be as follows:

- Gross annual amount of TL 25.000 for the Chairman of the Board.
- Gross annual amount of TL 20.000 for the Vice Chairman of the Board.
- Gross annual amount of TL 20.000 for Board members.
- Each independent Board member shall be entitled to obtain a gross amount of TL 1.500 for each Board meeting and Committee meeting that they will attend.

The annual amount for members of the Board shall be paid out quarterly and the amount for Board meetings and Committee meetings shall be paid out after the meeting date.

16. Since there were no other agenda items, the meeting has been dismissed by the Chairman of the Presiding Board.

Chairman of the Presiding Board	**Secretary**	**Vote Collector**
Mehmet Levent Şişmanoğlu	Erhan Subaşı	Koray Erdoğan

Representative of the Ministry of Customs and Trade
Orhan Karabey