MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING OF RAY SIGORTA A.S. HELD ON JULY 5, 2013

The Extraordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:00 on July 5, 2013; Friday at the address of "*Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sariyer/ Istanbul*", under the supervision of Mr. Orhan Karabey, the Ministry Commissioner appointed by a letter of assignment, numbered 22198, dated July 4, 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 Public Disclosure Platform and the website of the Company; published in the Turkish Trade Registry Gazette dated 12 June 2013 and numbered 8340 and in the 12 June 2013 edition of Aksam 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 Borsa Istanbul A.S.

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 Sismanoglu, member of the Board of Directors and General Manager, 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 Sismanoglu is appointed as the Chairman of the Presiding Board, Mr. Eyup Kemal Daldal as the Vote Collector and Mr. Erhan Subasi as the Secretary.

2. It has been unanimously resolved by shareholders who participated to the General Assembly to accept the resignation of Mr. Hilmar Kroat-Reder and to appoint Mr. Reinhard Pichler (Tax ID: 7290524782), a citizen of Austria, residing at the address of Istinyepinar Mah. Istinye Park st. Turna A Blok No: 8 Istinye/Sariyer/Istanbul, as the Company's Independent Board Member to serve for the period of 1 (one) year.

3. Based on the approval of the Capital Markets Board of Turkey dated 29.05.2013 and numbered 29833736-110.03.02-1756 of the Ministry of Customs and Trade General Directorate dated 31.05.2013 and numbered 67300147/431.02-18-687707-6234 4393, it has been unanimously resolved that the draft of the amended Articles of Association was approved. After discussions it has been unanimously resolved to amend Articles 4, 5, 6, 7, 8, 9, 10, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 and 35 as shown on the (Attachment-1: Amended Text of Articles of Association), to supplement Articles 11, 12 and 13 and to remove Articles 36, 37 38, 39, 40, 41 42, 43, 44, 45, 46, 47 and Provisional Clause 1 of the Articles of Association.

4. Since there were no other agenda items, the meeting has been dismissed by the Chairman of the Presiding Board. 05.07.2013 – Sariyer

Representative of the Ministry of Customs and Trade
Orhan Karabey

Chairman of Presiding Board	**Secretary**	**Vote Collector**
Mehmet Levent SISMANOGLU	Erhan SUBASI	Eyüp Kemal DALDAL