MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF RAY SIGORTA A.Ş. HELD ON MARCH 31, 2014

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:00 on March 31, 2014; Monday 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 8497, dated 28/03/2014, 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 06 March 2014 and numbered 8522, the Public Disclosure Platform on 28 Feburary 2014, Electronic Meeting System in Central Registry Agency and the website of the Company.

Upon examination of the attendants' list, it has been understood that a total amount of 15.371.215.5 99 shares corresponding to an amount of TRY 153.712.155,99, out of 16.306.985.600 shares representing Company's total share capital of TRY 163.069.856.-, were represented at the meeting personally/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, in both physical and electronic enviroment 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, and then Koray Erdoğan as the Vote Collector , Erhan Subaşı as the Secretary and Mustafa Önder who has a certificate on this system, as the user of the Electronic Meeting System were assigned by the Chairman.

2. It is unanimously resolved to accept the motion stating that there is no need to read the Independent Auditor's Report in the meeting as it has already been made available for the review of our shareholders prior to the Ordinary General Assembly, and proposing only to read the 'Opinions' section of the Independent Auditor's Report. The Opinions section of the Independent Auditor's Report is read by Erhan Subaşı. The Independent Auditor's Report issued for the year 2013 is reviewed.

3. It is unanimously resolved to accept the motion stating that there is no need to read the Annual Report and the Financial Statements' Report in the meeting as it has already been made available for the review of our shareholders prior to the Ordinary General Assembly and proposing only to read the Statement of Responsibility section. The Statement of Responsibility section is read by Erhan Subaşı. The Annual Report and the Financial Statements' Report issued for the year 2013 are discussed and unanimously approved.

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 2013 activities and accounts.

5. The proposal of the Board of Directors regarding the net profit of the year 2013 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 8.565.429,- for the year 2013 shall be set off with the accumulated losses.

6. It has been unanimously resolved that Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (address "Kavacık Rüzgarlı Bahçe Mh. Kavak Sk. No:29 Beykoz" and tax no: 5890269940) shall be selected as the independent auditor for the audit of 2014 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.

7. Except Mehmet Levent Şişmanoğlu, Board Member as of right according to the Insurance Code number 5684, as the terms of office of the Board of Directors members will be expired in 2014, the number and the appointment of the Board of Directors members are discussed. Based on the Board of Directors' proposal and the motion of the shareholders, contrary to 100 refusal votes, it has been resolved by 15.371.215.499 votes to fix as 6(six) the number of Board of Directors Members including Mehmet Levent Şişmanoğlu, Board Member as of right according to the Insurance Code number 5684, and to assign Karl Fink, a citizen of Austria (Tax Identity Number 3860441790) and residing at the address of Austria, A-1020 Wien, Kurzbauergasse 5/17, Dr. Martin Simhandl, a citizen of Austria(Tax Identity Number 3130578630) and residing at the address of Austria, 3002 Purkersdorf, Hiessbergergasse 27, Dr. Josef Aigner, a citizen of Austria (Tax Identity Number 3130578835) and residing at the address of

Austria, 1030 Vienna, Neulinggasse 10, as an independent member Dr. İsmail Hakkı Ergener, a citizen of Austria (Tax Identity Number 3130578777) and residing at the address of Austria, Föhrennstr 2102 Bisamberg, and Reinhard Pichler, a citizen of Austria (Tax Identity Number: 7290524782) and residing at the address of İstinyepınar Mah. İstinye Park Sitesi Turna A Blok No. 8 İstinye / İstanbul, who shall be elected to serve for 3(three) years. Muzaffer Eroglu, one of shareholders asked the Chairman of the Presiding Board the following: "Why female Board of Directors Members are not elected?". The Chairman of the Presiding Board stated responded that it is not common to encounter female professional underwriters in the Insurance Sector, but the Board of Directors is working out this subject.

8. Based on the authorization of the Capital Markets Board of Turkey dated 07.01.2014 and numbered 29833736-110.03.02-39-167 and according to the Ministry of Customs and Trade General Directorate's authorization letter dated 20.01.2014 and numbered 67300147/431.02-18-896669-483-319, it is determined that the draft of the amended Articles of Association was approved. After discussions, it has been unanimously resolved to amend Article 7 as presented on (Annex-1: Amended Articles of Association text) and to extend the validity of the registered authorized capital until the end of the year 2018.

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

10. The General Assembly has been informed that the shareholders controlling the management, members of the Board of Directors, top managers and their spouses and blood relatives and relatives by marriage up to second degree have not entered into any material deals and transactions with our Company that may lead to conflict of interests with our Company, and have not performed in their own name or in the name of third parties any one of the deals and transactions within the frame of the fields of business of our Company, and have not participated as an unlimited liability partner to any other corporation engaged in the same fields of business with our Company, at any time during 2013. The General Assembly of Shareholders is informed that no transaction as specified and listed in Articles 395 and 396 of the Turkish Commercial Code has been executed during 2013.

11. It has been unanimously that as per the proposal presented by the Board of Directors to the General Assembly, the remuneration to be payable to the Board Members may be as follows:

- Gross annual amount of TRY 25,000 for the Chairman of the Board of Directors;
- Gross annual amount of TRY 20,000 per year for the Vice Chairman of the Board of Directors;
- Gross annual amount of TRY 20,000 per year for Members of the Board of Directors;
- Each Independent Board Member shall be entitled to obtain a gross amount of TRY 2,000 for each Board meeting and Committee meeting that they will attend.

The annual amounts 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.

12. Since there was no other agenda item, the meeting has been dismissed by the Chairman of the Presiding Board. 31.03.2014 - Sariyer

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

Representative of the Ministry of o
Customs and Trade
Orhan Karabey

ARTICLE 7	
CURRENT VERSION	**NEW VERSION**
SHARE CAPITAL AND TRANSFER OF SHARES **ARTICLE 7-** The Company has adopted the registered share capital system according to the provisions of the Law 2499 and has started to implement the said system in virtue of the authorization 20/497, dated 13.04.1995, of the Capital Markets Board. The registered share capital of the Company amounts to TL 200,000,000.- (Two hundred million Turkish Liras) and consists of 20,000,000,000 (twenty billion) shares, all of which are in registered form, and the nominal value of each of which amounts to 1- (One) Kurush . The authorization for the registered share capital ceiling by the Capital Markets Board shall remain in effect between 2009 and 2013 (for a period of 5 years). Even in the event the authorized registered share capital ceiling cannot be reached by the end of 2013, the Board of Directors, in order to resolve on share capital increase after 2013, shall have to be authorized by the General Assembly for a further period following the permission of the Capital Markets Board for increasing the share capital up to the currently applicable ceiling or for determining a new ceiling. Unless the Board obtains such authorization, the Company shall be deemed to have abondoned the registered share capital system. The issued share capital of the Company amounts to TL 163,069,856.-, being fully paid in, and consists of 16,306,985,600.- registered shares, the nominal value of each of which amounts to 1- (One) Kurush. The Board of Directors is, between 2009 and 2013, authorized to increase the issued share capital by means of issuance of registered shares up to the registered capital ceiling, where it may deem necessary, in accordance with the provisions of the Capital Markets Law. No further new shares may be issued unless the then currently issued shares are entirely sold and amounts thereof are collected or unsold shares are cancelled. Acquisition of shares by anyone directly or indirectly in the amount of or exceeding 10 %, 20 %, 33 % and 50 % of the Company's share capital and any transfer of shares, which would end up with the shareholding of any shareholder equals to or decreases to be less than the said percentages, shall be subject to an authorization by the Undersecretariat of Treasury. Any entries made into the share	**SHARE CAPITAL AND TRANSFER OF SHARES** **ARTICLE 7-** The Company has adopted the registered share capital system according to the provisions of the Law 2499 and has started to implement the said system in virtue of the authorization 20/497, dated 13.04.1995, of the Capital Markets Board. The registered share capital of the Company amounts to TL 200,000,000.- (Two hundred million Turkish Liras) and consists of 20,000,000,000 (twenty billion) shares, all of which are in registered form, and the nominal value of each of which amounts to 1- (One) Kurush . The authorization for the registered share capital ceiling by the Capital Markets Board shall remain in effect between **2014 and 2018** (for a period of 5 years) . Even in the event the authorized registered share capital ceiling cannot be reached by the end of **2018**, the Board of Directors, in order to resolve on share capital increase after **2018**, shall have to be authorized by the General Assembly for a further period following the permission of the Capital Markets Board, for increasing the share capital up to the currently applicable ceiling of TL 200,000,000.- (Two hundred million Turkish Liras) or for determining a new ceiling. The issued share capital of the Company amounts to TL 163,069,856.-, being fully paid in, and consists of 16,306,985,600.- registered shares, the nominal value of each of which amounts to 1- (One) Kurush. The Board of Directors is**, between 2014 and 2018**, authorized to resolve upon increase the issued share capital by means of issuance of registered shares up to the registered capital ceiling, where it may deem necessary, in accordance with the provisions of the Capital Markets Law. No further new shares may be issued unless the then currently issued shares are entirely sold and amounts thereof are collected or unsold shares are cancelled. Acquisition of shares by anyone directly or indirectly in the amount of or exceeding 10 %, 20 %, 33 % and 50 % of the Company's share capital and any transfer of shares, which would end up with the shareholding of any shareholder equals to or decreases to be less than the said percentages, shall be subject to an authorization by the Undersecretariat of Treasury. Any entries made into the share book contrary to the provision herein shall be null and void. The provisions of the foregoing

book contrary to the provision herein shall be null and void. The provisions of the foregoing paragraph shall also be applied for the entitlement to the usufruct right and the right to vote. Shares representing the share capital shall be monitored in book-entry form in accordance with the principles of dematerialization.	paragraph shall also be applied for the entitlement to the usufruct right and the right to vote. Shares representing the share capital shall be monitored in book-entry form in accordance with the principles of dematerialization.

ANNEX I

ANNEX II

RAY SİGORTA A.Ş.
DIVIDEND DISTRIBUTION POLICY

Principles regarding Dividend Distribution Policy of Ray Sigorta A.Ş. (the "Company") are stated as follows:

1) Dividend distribution practices are subject to the relevant provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation and Articles of Association of the Company.

2) The excess of the accumulated losses, if any, over the total of (i) legal reserves including share premiums, (ii) retained earnings, and (iii) equity inflation adjustments excluding inflation adjustment to share capital, shall be deducted from the net profit amount while calculating the net distributable profit amount.

3) The dividend to be distributed shall amount minimum 20% and can be up to 100% of the net profit reduced by accumulated losses deductable as per the capital markets legislation, if any, and contribution to Company's reserves as requested by legal provisions in force.

4) Dividends may be distributed as cash or as bonus shares or as a combination of cash and bonus shares. In the event that the dividend is decided to be distributed as cash, it may be paid in installments in accordance with the provisions of the Capital Markets Legislation and based on the resolution of the General Assembly.

5) Dividends shall be distributed no later than the end of June of any given year in which the Company decides to distribute dividends, if otherwise not determined by the General Assembly.

6) Since there is no provision regarding the distribution of advance dividends in the Articles of Association, there won't be any advance dividend distribution.

This Dividend Distribution Policy enters into force upon approval of the General Assembly. Any amendments related to the Policy are subject to the approval of the General Assembly.