MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF RAY SIGORTA A.Ş. HELD ON MARCH 31, 2015

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:00 on March 31, 2015; Tuesday 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 6886473, dated 27/03/2015, 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 04 March 2015 and numbered 8771, the Public Disclosure Platform on 2 March 2015, 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 15.371.215.499 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 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 Bülent 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 presentative of Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which was audited of Ray Sigorta A.Ş. in 2014, Alper Güvenç. The Independent Auditor's Report issued for the year 2014 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 2014 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 2014 activities and accounts.

5. The proposal of the Board of Directors regarding the net profit of the year 2014 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 2.376.736,- for the year 2014 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 2015 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. Pursuant to Article 363 of Turkish Commercial Code, the proposal pertaining to the approval of changes on the Board of Directors memberships in year 2014, has been discussed. It has been unanimously resolved to accept Mr. Karl Fink and independent member, Reinhard Pichler resignations from his Board of Directors Membership, and to assign according to the resolution of Board of Directors, Gerald Klemensich, (Tax Identity Number 5640568971) and Mr. Stefan Waldner (Tax Identity Number

7980621108) , who shall be elected as an Independent Board Member to serve for end of period of member who was resigned.

8. Based on the authorization of the Capital Markets Board of Turkey dated 05.02.2015 and numbered 29833736-110.03.02-281-1366 and according to the Ministry of Customs and Trade General Directorate's authorization letter dated 26.02.2015 and numbered 67300147/431.02-6246172, it is determined that the draft of the amended Articles of Association was approved. After discussions, it has been unanimously resolved to amend Article 26 as presented on (Annex-1: Amended Articles of Association text)

9. 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 2014. 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 2014.

10. It has been unanimously resolved that as per the proposal presented by the Board of Directors to the General Assembly, the remuneration to be payable to the Board Members in 2015 will 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.

11. Since there was no other agenda item, the meeting has been dismissed by the Chairman of the Presiding Board. 31.03.2015 - 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