MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF RAY SIGORTA A.Ş. HELD ON MARCH 31, 2016

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:00 on March 31, 2016; Thursday 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 14968052 , dated 30/03/2016, 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 03 March 2016 and numbered 9024, the Public Disclosure Platform on 25 Febuary 2016, Electronic Meeting System in Central Registry Agency on 26 Febuary 2016 and "Information Society Platform " in the website of the Company on 03 March 2016.

Upon examination of the attendants' list, it has been understood that a total amount of 15.485.788.899 shares corresponding to an amount of TRY 154.857.888,99, 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 Koray Erdoğan, 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. Koray Erdoğan is appointed as the Chairman of the Presiding Board, and then Mr.Eyüp Kemal Daldal as the Vote Collector ,Mr. Erhan Subaşı as the Secretary and Mr.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 2015, Mr. Ali Tuğrul Uzun. The Independent Auditor's Report issued for the year 2015 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 Mr. Erhan Subaşı. The Annual Report and the Financial Statements' Report issued for the year 2015 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 2015 activities and accounts.

5. The proposal of the Board of Directors regarding the net profit of the year 2015 has been put to the vote following the discussion on the proposal; and it has been unanimously resolved that no profit is distributed because of the loss of TRY 14.813.838.- for the year 2015.

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 2016 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 2015, has been discussed. Belgin Aytekin who is one of the shareholder, attended in electronic meeting system asked " According to the communique about Corporate Governece, at least 25% of the member in Board of Directors could be a female member. Do you have a plan to be compliance on this principle? Should you explain the reasons why a female member has not been elected?" The chairman stated that it is a non-mandatory principle, A female

Member has taken office in our Company between 2011 and 2012. She has resigned in 2012. At present, our Company's Board of Directors does not contain a female member. Term of office of our existing Directors will expire in 2017. Our Board of Directors has not yet made any planning in connection therewith. Based on the Board of Directors' resolution , contrary to 100 refusal votes, it has been resolved by 15.485.788.799 votes to accept Mr. Mehmet Levent Şişmanoğlu resignations from his Board of Directors Membership and General Manager of the company, and to assign according to the resolution of Board of Directors, Koray Erdoğan (Turkish ID no 15826108168) as a General Manager of the firm , who shall be elected as a Board member during his General Manager duty of the company according to the Article 4/1 of the Insurance Law due to August 1 , 2015.

8. It is unanimously resolved to accept the motion stating that according to the Articles of Association of the Company Article 16, to increase the number of the Board members of the Board of Directors from 6 to 7, and to assign Mr. Karl Fink, a citizen of Austria (Tax Identity Number 3860441790) who shall be elected up to March 31, 2017 .

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 2015. 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 2015.

10. 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 which is presented in web site of the company and In addition that amount of financial rights and other benefits for the Board of Directors Members and the Executive Management of the Company, which is not listed personally, is shown in the annual report of the company

11. 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 2016 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 5,000 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. 31.03.2016 - Sariyer

Chairman of the Presiding Board	**Secretary**	**Vote Collector**
Koray Erdoğan	Erhan Subaşı	Eyüp Kemal Daldal

Representative of the Ministry of o
Customs and Trade
Orhan Karabey