MINUTES OF THE EXTRA ORDINARY GENERAL ASSEMBLY MEETING
OF RAY SIGORTA A.Ş. HELD ON NOVEMBER 18, 2016

The Extra Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:30 on November 18, 2016; Friday at the address of "*Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sarıyer/ İstanbul*", under the supervision of Mr. Devrim Demircan, the Ministry Commissioner appointed by a letter of assignment, numbered 20276432 , dated 17/11/2016, 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 24 October 2016 and numbered 9182, the Public Disclosure Platform , Electronic Meeting System in Central Registry Agency and "Information Society Platform " in the website of the Company on 20 October 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 and presentative of Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which was audited of Ray Sigorta A.Ş. in 2016, Mr. Alper Güvenç ve Mr.Ali Tuğrul Uzun is attending to the meeting. Thus 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 Ms.Derya Öztürk 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. Based on the authorization of the Capital Markets Board of Turkey dated 20.09.2016 and numbered 29833736-110.03.02-E-9830 and according to the Ministry of Customs and Trade General Directorate's authorization letter dated 12.10.2016 and numbered 50035491-431.02-E-19347091, it is determined that the draft of the amended Articles of Association was approved by the autorities. After discussions, it has been unanimously resolved to amend Article 24 as presented on (Annex: Amended Articles of Association text)

3. 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	Derya Öztürk

Representative of the Ministry of o
Customs and Trade
Devrim Demircan

Annex

CURRENT VERSION	NEW VERSION
ORGANİZATION OF THE MANAGEMENT BOARD **ARTICLE 24-** The Management Board shall be comprised of up to 5 members who will be appointed and removed from office by the Board of Directors. The term of office of the members of the Management Board appointed shall be determined in the respective resolution of the Board of Directors. The structure and working principles of the Management Board shall be governed by an internal bylaw to be issued by the Board of Directors.	**ORGANİZATION OF THE MANAGEMENT BOARD** **ARTICLE 24-** The Management Board shall be comprised of up to **6** members who will be appointed and removed from office by the Board of Directors. The term of office of the members of the Management Board appointed shall be determined in the respective resolution of the Board of Directors. The structure and working principles of the Management Board shall be governed by an internal bylaw to be issued by the Board of Directors.