MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

OF RAY SIGORTA A.Ş. HELD ON MARCH 31, 2017

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:00 on March 31, 2017; Friday at the address of "*Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sarıyer/ İstanbul"*, under the supervision of Mrs. Nuran Devrim, the Ministry Commissioner appointed by a letter of assignment, numbered 23804703 , dated 30/03/2017, 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 08 March 2017 and numbered 9279, the Public Disclosure Platform on 28 Febuary 2017, Electronic Meeting System in Central Registry Agency on 1 March 2017 and "Information Society Platform " in the website of the Company on 1 March 2017.

Upon examination of the attendants' list, it has been understood that a total amount of 15.496.692.299 shares corresponding to an amount of TRY 154.966.922,99, 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 Ms.Derya Özturk 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 2016, Tuğrul Uzun. The Independent Auditor's Report issued for the year 2016 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 and Independent Auditor's Report Related To Annual Report. The Statement of Responsibility section is read by Mr. Erhan Subaşı and the Independent Auditor's Report Related To Annual 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 2016, Tuğrul Uzun. The Annual Report and the Financial Statements' Report issued for the year 2016 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 2016 activities and accounts.

5. The proposal of the Board of Directors regarding the net profit of the year 2016 has been discussed and a shareholder named Yasar Ak asked a question to the Chairman " Will you set off the "Other Profit Reserves" item in Shareholders' Equity to the Accumulated Losses to distribute the dividend as soon as possible?" The Chairman answered this question as follows: " When we will has a right to distribute the dividend, your comment and suggestion is taken into account. Then the proposal was put to the vote and it has been unanimously resolved that the net profit amount of TRY 32.885.126,- for the year 2016 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 2017 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 Koray Erdoğan, 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 2017, the number and

the appointment of the Board of Directors members are discussed. Based on the motion of the shareholders, , it has been unanimously resolved that number of Board of Directors Members including Koray Erdoğan, Board Member as of right according to the Insurance Code number 5684 are fixed as 7(seven), and to assign

a) Dr. Martin Simhandl, a citizen of Austria(Tax Identity Number 3130578630) and residing at the address of Austria, 3002 Purkersdorf, Hiessbergergasse 27,
b) Karl Fink, a citizen of Austria (Tax Identity Number 3860441790) and residing at the address of Austria, A-1020 Wien, Kurzbauergasse 5/17
c) Dr. Josef Aigner, a citizen of Austria (Tax Identity Number 3130578835) and residing at the address of Austria, 1030 Vienna, Neulinggasse 10,
d) Gerald Klemensich, a citizen of Austria (Tax Identity Number 5640568971) and residing at the address of Austria, Gestockert 91, A-1220 Vienna,

Based on the Board of Directors' proposal as an independent member

a) Dr. İsmail Hakkı Ergener, a citizen of Austria (Tax Identity Number 3130578777) and residing at the address of Austria, Föhrennstr 2102 Bisamberg,
b) Stefan Waldner , a citizen of Austria (Tax Identity Number: 7980621108) and residing at the address of Yıldız Mah. Çırağan Cad.Şah Nisin Sok No:11 Beşiktaş / İst anbul,

who shall be elected to serve for 3(three) years.

8. 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 2016. 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 2016.

9. As per Corporate Governance Principles, the General Assembly has been informed regarding "Remuneration Policy" which was updated on 6 December 2016, for the Board of Directors Members and the Management Board 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 Management Board of the Company, which is not listed personally, is shown in the annual report of the company

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 2017 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 Chairmans 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.

11. Since there was no other agenda item, the Chairman asked that " Is there any questions ". A shareholder named Ceki Naftali asked " How will the shares of Ray Sigorta in Borsa Istanbul be passed through from group "C " to group " B " ". The Chairman answered as follows: " If the price of shares of Ray Sigorta and the performance of the firm are kept at this level , the shares of Ray Sigorta will be quoted in Group " B "".The meeting has been dismissed by the Chairman of the Presiding Board. 31.03.2017 - Sariyer

Chairman of the Presiding Board	**Secretary**	**Vote Collector**
Koray Erdoğan	Erhan Subaşı	Derya Öztürk

Representative of the Ministry of Customs and Trade

Nuran Devrim