MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

OF RAY SIGORTA A.Ş. HELD ON MARCH 28, 2019

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:30 on March 28, 2019; Thursday 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 42961780 , dated 27/03/2018, of the Istanbul Provincial Directorate of Ministry of 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 5 March 2019 and numbered 9780, the Public Disclosure Platform on 28 Febuary 2019, Electronic Meeting System in Central Registry Agency on 28 Febuary 2019 and "Information Society Platform " in the website of the Company on 28 Febuary 2019.

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 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 KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.which was audited of Ray Sigorta A.Ş. in 2018, Duygu Gökalp. The Independent Auditor's Report issued for the year 2018 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 KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which was audited of Ray Sigorta A.Ş. in 2018 Duygu Gökalp. The Annual Report and the Financial Statements' Report issued for the year 2018 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 2018 activities and accounts.

5. The proposal of the Board of Directors regarding the net profit of the year 2018 has been discussed . The Chairman says " We have wanted to distribute dividend but the balance amount of TRY_1.767.313.- which represents the Net Distributable Profit Amount, is an inconsiderable divident for nominal value, therefore, the Net Distributable Profit Amount will not be distributed as a divident, it shall be transfered to the "Retained Earnings". The proposal was put to the vote and it has been unanimously resolved that the net profit amount of TRY 28.391.530,- for the year 2018 shall be transferred and deduct as follows;

a) The amount of TRY 26.531.201.- shall be set-off with the accumulated losses;
b) The amount of TRY 93.016.- shall be transfered to the " Legal Reserves "as a primary reserve
c) The balance amount of TRY_1.767.313.- which represents the Net Distributable Profit Amount, is an inconsiderable divident for nominal value, therefore, the Net Distributable Profit Amount will not be distributed as a divident, it shall be transfered to the "Retained Earnings".

6. It has been unanimously resolved that KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (address "İş Kuleleri, Kule 3, Kat:2-9 Levent, İstanbul" Istanbul Trade Registry Number 480474 and tax no: 5890269940) shall be selected as the independent auditor for the audit of 2019 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. Based on the authorization of the Capital Markets Board of Turkey dated 03.01.2019 and numbered E-71 and according to the Ministry of Trade General Directorate's authorization letter dated 21.01.2019 and numbered E-40927149, 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 2023.

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 2018. 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 2018.

9. As per Corporate Governance Principles, the General Assembly has been informed regarding "Remuneration Policy" 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 the beginning of 2019 will be as follows:

- Gross annual amount of EURO 8,000 for the Chairman of the Board of Directors;
- Gross annual amount of EURO 6,500 per year for Members of the Board of Directors;
- Each Board member shall be entitled to obtain a gross amount of EUR 1.500 for each meeting of the Board of Directors and each meeting of the respective Committee that they will attend.
- All payments shall be paid TRY equivalent of EUR as per the official exchange rate at year end of the previous financial year which is 1 Euro= 6,0280 TRY at the end of year 2018.
- The annual amount 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.
- In case of termination of a mandate the remuneration is paid pro rata until end of the month in which the mandate is terminated.

11. Since there was no other agenda item.. The meeting has been dismissed by the Chairman of the Presiding Board. 28.03.2019 - 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