INFORMATION DOCUMENT
ON ANNUAL ORDINARY MEETING OF
THE GENERAL ASSEMBLY OF SHAREHOLDERS OF
RAY SİGORTA A.Ş.
HELD ON 30 MARCH 2020
WITH RESPECT TO 2019 FISCAL YEAR

Annual Ordinary Meeting of the General Assembly of Shareholders of our Company with respect to 2019 Fiscal Year shall be held at the address of "Cumhuriyet Mahallesi Haydar Aliyev Cad. No.28 Sarıyer/Istanbul" at 10:30 hours on Monday, 30 March 2020, to discuss the agenda topics listed hereinbelow.

Pursuant to the provisions of 4th paragraph of article 415 of the Turkish Commercial Code no. 6102 and 1st paragraph of article 30 of the Capital Markets Law no. 6362, the rights to attend the general assembly meetings and vote thereat cannot be made subject to the condition of depositing of share certificates. Accordingly, if our shareholders wish to participate in our General Assembly Meeting, they do not have to have their share certificates blocked. Provided, however, that if our shareholders who do not want disclosure of their identity and the information on shares in their accounts to our Company and therefore, such information of whom cannot be seen by our Company wish to personally attend our General Assembly Meeting, they are required to apply to intermediary institutions where their accounts are held, and to ensure that the restriction preventing disclosure of their identity and the information on shares in their accounts to our Company is removed by not later than 16:30 hours one day prior to the scheduled date of the General Assembly Meeting. That is why our shareholders failing to have said restriction removed will not be allowed to attend Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2019 fiscal year.

Persons holding at least one share registered in their own name may participate in Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2019 fiscal year physically or electronically, either directly in person or indirectly by proxy. Our shareholders or their proxies wishing to attend our General Assembly Meeting electronically are required to hold an electronic signature certificate, and we would like to remind them that they need to notify their intention to participate thereat via Electronic General Assembly System by 21:00 hours one day prior to the date of meeting, or otherwise, they will be allowed to participate in the General Assembly Meeting only physically.

Our shareholders and their proxies wishing to participate in Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2019 fiscal year physically are under obligation to submit their identity documents bearing a Turkish Republic Identity Number thereon. If our shareholders unable to attend the Meeting personally intend to use their voting rights through a proxy, they are required to grant and issue their power of attorney in accordance with the format given hereinbelow, have it notarized, and submit to our Company. A proxy appointed by electronic method via Electronic General Assembly System does not need to submit a power of attorney to our Company.

Our Company's Financial Statements, Independent Audit Report, Annual Report and the Board of Directors' profit distribution proposal regarding the year 2019 will be made available in our Company's Headquarters at the address of "Cumhuriyet Mahallesi Haydar Aliyev Cad. No.28 Sarıyer/Istanbul" for inspection by our shareholders starting from 21 days prior to the date of meeting. Said documents may also be seen and accessed via our Company's internet web site at the address of **www.raysigorta.com.tr**.

Our shareholders are hereby kindly requested to note such information and to participate in Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2019 fiscal year.

OUR ADDITIONAL EXPLANATIONS AND DISCLOSURES AS PER CMB REGULATIONS

Statements and disclosures required as per the "Corporate Governance Communiqué", Serial II-17.1 of the Capital Markets Board are presented hereinbelow to our shareholders for information purposes.

1. **Shareholding Structure and Voting Rights**

As of 28.02.2020, shareholding structure of Ray Sigorta A.Ş. is as tabulated hereinbelow:

Name	**Percentage of Shares**	**Number of Shares**	**Value of Shares (TL)**
ATBIH GmbH (*)	*81.59%*	*13,304,862,688*	*133,048,626.88*
Vienna Insurance Group - (Wiener Staedtische Versicherung AG)	12.67%	2,066,352,811	20,663,528.11
LVP Holding GmbH (*)	0.70%	114,573,400	1,145,734.00
Others (Public Float)(**)	5.04%	821,196,701	8,211,967.01
TOTAL			**163,069,856.00**

(*) ATBIH GmbH and LVP Holding Gmbh are subsidiaries of Vienna Insurance Group AG.

Total share of VIG Group in capital of our Company is 94.96%.
(**) All of the Public Float shares are listed and traded in Borsa İstanbul A.Ş..
We do not have any privileged shares.

2. **Information on any Changes Which are Already Made or Planned to be Made in the Next Period by Holding Company and its Material Subsidiaries and Affiliates and may have Substantial Effects on our Activities:**

No changes which may have substantial effects on our Company's activities have occurred in management and business operations of our Holding Company or its material subsidiaries and affiliates.

3. **Information on Requests of Shareholders, CMB and Other Public Authorities With Respect to Inclusion of New Topics in the Meeting Agenda:**
No such request has so far been reported for the Annual Ordinary Meeting of the General Assembly of Shareholders.

EXPLANATIONS ON AGENDA TOPICS OF ANNUAL ORDINARY MEETING OF THE GENERAL ASSEMBLY OF SHAREHOLDERS OF RAY SİGORTA A.Ş. TO BE HELD ON 30 MARCH 2020

1. **Opening and Appointment of Chairmanship Committee of Meeting**,

2. **Reading and discussion of independent audit report regarding the year 2019,**

3. **Reading, discussion and approval of the Board of Directors' activity report and the financial statements of the year 2019**,

4. **Release of the Directors on duty during the year 2019 separately and individually from their liabilities regarding the activities and accounts of the year 2019,**

5. **Discussion of and decisions on the Board of Directors' profit distribution proposal for the year 2019: According to the resolution of Board of directors as a proposal to be submitted to the General Assembly "**in accordance with the Turkish Commercial Code Article Nbr. 519, Capital Markets' Legislation and Company's Profit Distribution Policy, it has been resolved to transfer the net profit amount of TRY 50.083.088.-as follows:"
a)The amount of TRY_2.504.154.- shall be transfered to the " Legal Reserves "as a primary reserve;
b)The amount of TRY_9.515.787 .- which represents 20% of the Distributable Net Profit Amount according to Company's Profit Distribution Policy, is an inconsiderable divident for nominal value, therefore, this amount will not be distributed as a divident, it shall be transfered to the "Retained Earnings".

RAY SİGORTA A.Ş.

DIVIDEND DISTRIBUTION POLICY

Principles regarding Dividend Distribution Policy of Ray Sigorta A.Ş. (the "Company") are stated as follows:

1) Dividend distribution practices are subject to the relevant provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation and Articles of Association of the Company.

2) The dividend shall not be distributed so long as the portion of the accumulated losses, if any, exceeding the total amount of (i) legal reserves including share premiums, (ii)

retained earnings, and (iii) equity inflation adjustments excluding inflation adjustment to share capital, are not deducted from the net profit amount.

3) As a principle the Company distributes dividends. However, dividend distribution proposal to be submitted to the General Assembly shall be determined by taking into account financial conditions, liquidity, investment strategies, funding needs and net distributable profit amount of the Company and macro economic conditions and regulations affecting the dividend distribution. In the event that it is not proposed to conduct a dividend distribution, the reason behind shall be submitted to the information of shareholders at the General Assembly Meeting. In the event that a distribution is proposed to the General Assembly, the amount to be distributed shall not be less than 20 % of the net distributable profit amount.

4) Dividends may be distributed as cash or as bonus shares or as a combination of cash and bonus shares. In the event that the dividend is decided to be distributed as cash, it may be paid in instalments in accordance with the provisions of the Capital Markets Legislation

5) Dividend distribution dates shall be **determined by the General Assembly in a manner to commence no later than the end of June of any given year in which the Company decides to distribute dividends.**

6) **Since there is n**o provision regarding the distribution of advance dividends in the Articles of Association, there won't be any advance dividend distribution.

This Dividend Distribution Policy enters into force upon approval of the General Assembly. Any amendments related to the Policy are subject to the approval of the General Assembly.

(*) Profit Distribution Policy has been approved at the Ordinary General Assembly Meeting held on 31.3.2014.

6. Determination of the number and the term of office of the Board of Directors members and their nomination,

7. <u>Election of Independent Auditor for the Year 2020:</u>

Upon suggestion of our Audit Committee, our Board of Directors has resolved to present to the approval of the General Assembly of Shareholders the selection of KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. as independent auditor of our Company for audit of 2020 yearly and interim financial statements and activity report within the frame of pertinent provisions of the Turkish Commercial Code, Insurance Laws and Regulations, Capital Markets Laws and Regulations and other applicable laws pertaining thereto.

8. Informing the General Assembly of Shareholders about material transactions of controlling shareholders, Directors, top echelon managers and their spouses and blood relatives and relatives by marriage up to second degree which are conducted in the year 2019 and may lead to a conflict of interests with our Company or our Company's affiliates, and transactions executed by the listed persons in their own name or in the name of third parties within the fields of business of our Company or our Company's affiliates, and whether any one of the listed persons has become a partner with unlimited liability in any other firm engaged in the same type of business activities with our Company,

9. **Informing the General Assembly of Shareholders about our Company's "**Remuneration **Policy"**: No amendment has been made in our Company's Remuneration Policy. Recent version of our Company's Remuneration Policy adopted in our Board of Directors' meeting of 6 December 2016 is published in our Company's internet website and in the attachment hereto.

10. **Determination of fees, remunerations, bonuses and premiums payable to the Directors in the year 2020**,

11. Wishes and Closing.

POWER OF ATTORNEY
RAY SIGORTA A.S.

We, the undersigned, hereby appoint ……. with the passport number ……., as our attorney and authorise him / her to represent us in accordance with our opinions listed below, to vote, to make proposals and to sign all documents required during the Ordinary General Assembly of RAY SIGORTA A.S., on March 28, 2019 at the headquarter of the company on *"Cumhuriyet Mahallesi, Haydar Aliyev Cad. No. 28 Sarıyer/İstanbul".*

Proxy holder(*):
Name Surname / Company Name:
Republic of Turkey ID Number / Tax No, Trade Registry and Number and MERSIS number:
(*) Equivalent information should be provided in case of proxy holders with other nationality.

A) EXTENT OF REPRESENTATION POWER

The attorney is instructed to define the extent of representation power for here-below parts 1 and 2 by choosing (a), (b) or (c) paragraphs.

1. ***In respect of the General Assembly Agenda items:***
   a) The representative is authorized to vote in accordance with his / her own opinions about all items of the agenda.
   b) The representative is authorized to vote in accordance with suggestions of the Company management.
   c) The representative is authorized to vote and make proposals in accordance with the following instructions about items of the agenda.(Special instructions are written below) **THIS OPTION IS SELECTED.**

Instructions:

In case of choosing paragraph (c), shareholders are requested to give their special instructions by marking proximate (accept or reject) options to the agenda item of the general assembly; the reject option could be given by specifying the dissenting opinion on the general assembly minutes if any.

Agenda Items (*)	**Accept**	**Reject**	**Dissenting Opinion**
1. Opening of the General Assembly Meeting and election of the Chairman of the Meeting,			
2 Reading and discussing Independent Audit Report which were prepared for the year 2019,			
3. Reading, discussing and approval of the Annual Report of the Board of Directors and the Financial Statements of the year 2019,			
4. Release of each of the members of the Board of Directors from their liabilities with respect to the activities and accounts of 2019,			
5. Discussing and resolving on the proposal of the Board of Directors pertaining to dividend distribution for the year 2019,			
6. Determination of the number and the term of office of the Board of Directors members and their nomination			
7. Appointment of the independent auditor for year 2020,			
8. As per Corporate Governance Principles, submitting information to the General Assembly regarding significant transactions of (i) Controlling Shareholders, (ii) Board Members, (iii) Senior Executives, (iv) their spouses and their relatives by blood and marriage up to the second degree executed with the Company and with the subsidiaries of the Company in 2019 in a manner that may cause conflict of interest; submitting information to the General Assembly regarding transactions falling under the scope of activity of the Company or of the subsidiaries of the Company executed by the abovementioned persons for their			

own accounts and for the account of third parties in 2019, and submitting information to the General Assembly on whether or not abovementioned persons participate in other companies dealing with similar business as unlimited liability shareholders,			
9.. Submission of the "Remuneration Policy" for information of the General Assembly			
10. Determination of the remuneration to be paid to members of the Board of Directors in the year 2020,			
11. Wishes and Closing			

(*) Agenda items of the General Assembly are listed one by one. In case of the existence of a different resolution draft of the minority, this should be designated separately in order to insure to be voted also by proxy.

2. ***Special instructions concerning other matters thay may arise during the general assembly and particularly the establishment of the minority's rights:***
   a) ***The representative is authorized to vote in accordance with his / her own opinion.***
   b) ***The representative is not authorized to represent any other shareholder/s.***
   c) ***The representative is authorized to vote upon below-mentioned special instructions:***

   SPECIAL INSTRUCTIONS: Shareholders' special instructions, if any, given to the proxy holder should be herein specified.

B) The Shareholder choosing one of the below-mentioned options, designates his / her preferred shares to be represented by the proxy holder.

1. I confirm my below-detailed shares to be represented by the proxy holder.

a) Disposal and issue.*
b) Number / Group.**
c) Item-Nominal value.
d) Special privilege for voting or not:
e) Made out to bearer-Nominative.*
f) Proportion of shares / votes to the total of shares and votes of the shareholder:

****These information is not requested for shares followed by registration.***
*****Information regarding the group will be transmitted instead of number for shares followed by registration.***

2. ***I confirm the representation by the proxy holder of all my shares stated on the list of shareholders eligible to participate to the general assembly that will be prepared by the Central Registry Agency one day before the date of the general assembly.***

NAME – SURNAME or TITLE(*) OF THE SHAREHOLDER
Republic of Turkey ID Number / Tax No, Trade Registry and Number and MERSIS number:

Address:
(*) Equivalent information should be provided in case of proxy holders with other nationality.

RAY INSURANCE COMPANY ("Company")
REMUNERATION POLICY
(06.12.2016)
FIRST PART

General Provisions

Purpose and Scope

ARTICLE 1–(1) The purposes of this Policy are:

a) To formulate, implement and maintain the waging practices in strict compliance with the Company's business strategies and risk management strategies, risk profile, business objectives, risk management practices, as well as the Company's long-term interests and performance; and
b) To outline a general framework in order to take actions for preventing and avoiding the conflicts of interest and the excessive risk taking which may be to the detriment of the Company or its stakeholders.

(2) This Policy covers and is applicable on the Board of Directors, Members of the Management Board, and all employees and managers of every stage in the Head Offices and the Regional Directorates.

Definitions

ARTICLE 2– (1) The following terms and expressions used at various places in the body of this Policy will have the meanings ascribed thereto herein below:

Group : refers to and stands for Vienna Insurance Group AG,

Company : refers to and stands for Ray Sigorta A.Ş.,

Policy : refers to this Remuneration Policy,

Board of Directors : refers to and stands for Ray Sigorta A. Ş. Board of Directors,

Corporate Governance Committee : refers to a committee performing the duties and functions of a Remuneration Committee which is in charge of monitoring, auditing and assessing the Company's waging practices in the name of the Board of Directors and submitting its suggestions to the Board of Directors in connection therewith,

Corporate Governance Principles : refers to the principles published in the Corporate Governance Communiqué, Serial II, No. 17.1, and,

Management Board : refers to and stands for a committee which is appointed by the Board of Directors, comprised of the General Manager, the Deputy General Manager and / or Directors.

SECOND PART

Implementation

General Principles

ARTICLE 3 – (1) The Company effects an open, transparent and effective management on remuneration in strict compliance with the applicable current laws and regulations and the Group policies pertaining thereto.

(2) The Company formulates, implements and maintains its remuneration practices and applications in compliance with the Company's and/or the Group's business strategies, values and long-term objectives, and by taking into consideration both the Company's internal organization, and the composition, sizes and complexity of risks arising out of the nature of the activities and operations of the Company.

(3) Remuneration practices and applications do not encourage the taking of risks at a level that may be to the detriment of the Company or its shareholders, or any other act or behavior endangering the ability of the Group or the Company to protect and maintain its capital base adequacy.

(4) This policy is applied in such manner to prevent or avoid the probable conflicts of interest that may be exposed by persons who are in charge of drafting, executing, approving and reviewing the remuneration policy and the employment contracts, and particularly the probable conflicts of interest that may arise in such fields as insurance and underwriting, asset management, risk management, internal audit and compliance.

(5) In payments for termination of employment contract in an amount in excess of the payments specified in contractual and/or legal arrangements and instruments, if these payments are applicable, the interests of the Company are taken into consideration. These payments must aim to reflect the performance shown by the employee throughout his/her period of service, and if the employee is deemed unsuccessful according to his/her general performance, they must be determined in such manner not to award this failure.

Remuneration Components

ARTICLE 4– (1) Salary refers to the amount of cash and non-cash interests provided to an employee working for and under direction of an employer in a certain workplace in consideration of his/her services provided therein. Salary may either be comprised of a fixed component and a variable component, or be comprised of only a fixed amount of wage.

Salary contracts may further cover the additional fiscal fringe benefits or non-cash fringe benefits provided by the Company to its employees. These fringe benefits are, depending on their nature and characteristics, subject to the rules pertaining to fixed wage or variable wage components.

In determination of salaries, both the total period of work and the qualifications, responsibilities and duties required for the job are taken into consideration. Accordingly, salaries are determined by the Company in such manner not to fall below the minimum wage specified in the applicable laws and regulations or in the collective bargaining agreement.

Fixed and variable wage components have been described in the following two sections:

(2) Fixed Wage
Fixed wage is a predetermined amount of money due and payable to a person. In general, it is paid as a fixed payment in the form of a monthly base wage, i.e. in regular intervals.

Where the waging plans cover variable wage components, the fixed wage cannot be less than the minimum wage stipulated in the applicable laws and regulations or in collective bargaining agreement, and in any case, should be sufficiently high to prevent the excessive dependence of employees on the variable wage components.

(3) Variable Wage
Variable wage is the amount of money which is paid to an employee depending on his/her performance, but is not mandatorily required to be included in the salary package.

Performance goals determining the amount of variable wage must be transparent, and be updated every year, and the relevant employee must be clearly informed and kept informed about said performance goals.

Commissions for selling insurance contracts are not deemed variable remuneration in the sense of this Policy.

Variable salary components are not subject only to financial criteria.

Solvency ratio is a central risk indicator, and the Company's solvency ratio is taken into account in determination of variable wage. If a person can be held liable for the fall in the minimum solvency ratio, this fall is reflected also onto the variable wage of that person.

Additional Principles For The Member Of The Board Of Directors and The Management Board

ARTICLE 5– (1) Salary plans for the Board of Directors and the members of Management Board of the Company are regulated separately.

Members of the Board of Directors and the Management Board are persons who actually manage and direct the Company.

(2) If wages of these persons contain variable components, these variable components should be comprised of a composition of:

a) the individual performance of the relevant person in terms of effective performance of certain job duties and quality of performance, by also taking into consideration the compliance with the Company's internal rules and risk management practices and the applicable laws and regulations pertaining thereto; and
b) the performance of the organization unit of the relevant person, by also taking into consideration the contributions made thereby to performance of the Company's business strategies and to risk profile and goals; and
c) the overall performance of the Company and/or the Group within a certain period of time (contrary to the performance shown as of a certain date of reference).

(3) Subject to and in accordance with the proportionality principle, a majority part of the variable remuneration must be deferred.

(4) The members of the Board of Directors and of the Management Board have to commit to not using any personal hedging strategies or remuneration and liability related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement.

(5) In addition to the provisions of the preceding paragraphs:

a) As per the Corporate Governance Principles, the shareholders will be informed about and will be allowed to comment on the rights and interests to be provided to the Board of Directors and to the executives with administrative responsibilities, as well as the remuneration principles, as a separate article in the agenda of the annual ordinary meeting of the general assembly of shareholders of the Company, and the remuneration policy will be published in the Company's official internet site; and
b) In determination of level of salaries of Independent Board of Directors, special care is taken to ensure that wage is at a level adequate to protect and maintain the independence of the Board of Directors, and within the frame of the Corporate Governance Principles, payment plans based on stock options or on the Company's performance are not used; and
c) No commission is due and payable to members of the Management Board over the sold insurance contracts.

THIRD PART

Other Provisions

Effective Date

ARTICLE 6– (1) This Policy becomes effective and enters into force as of the date it is approved by the Company's Board of Directors.

Enforcement

ARTICLE 7– (1) The Board of Directors is under obligation to make sure that the Company's remuneration practices and applications are in strict compliance with national and international regulations, rules of supervisory authorities and this policy. Furthermore:

a) To approve the Remuneration Policies and the updates to these policies and to inform the shareholders thereabout in the General Assembly of Shareholders; and
b) To supervise the designing, implementation and performance of remuneration policy and practices are also among the duties and functions of the Board of Directors.

(2) The Corporate Governance Committee is under obligation:

a) To develop suggestions as to principles and practices regarding assessment of performance and remuneration principles of the Board of Directors and the members of the Management Board; and

b) To monitor the practices relating thereto, and to determine the criteria that may be used in waging, and to submit to the Board of Directors its suggestions as to salaries that may be paid to the Board of Directors and the members of the Management Board by taking these criteria into account.

(3) The Human Resources Department is under obligation:

a) To prepare the Remuneration Policy and after approval of the Board of Directors, to implement and maintain the same; and

b) To prepare and draft the employment contracts to be signed with employees in strict compliance with this Policy, and if and when required, to update the same; and

c) To assist the Board of Directors, the Management Board and the Corporate Governance Committee of the Company in determination of probable conflicts of interests and in preparation and taking of appropriate actions in relation therewith.