

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF RAY SIGORTA A.Ş. HELD ON MARCH 29th, 2023**

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held on Wednesday, March 29th, 2023 at 10:30 a.m.; at the address: “Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sarıyer/ İstanbul”, under the supervision of Ms. Huriye AKSOY, the Ministry Commissioner appointed by a letter of assignment, numbered 84014509, dated 28.03.2023 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 3th of March 2023 and numbered 10752, the Public Disclosure Platform on the 28th of February 2023, Electronic Meeting System in Central Registry Agency the 2nd of March 2023 and “Information Society Platform “ in the website of the Company on March 3th 2023.

Upon examination of the attendants’ list, it has been understood that a total amount of 16.306.985.600 shares corresponding to an amount of TRY 163.069.856, out of 15.485.788.999,30 shares representing Company’s total share capital of TRY154.857.889,99, were represented at the meeting by proxy and amount of 1 share in the electronic environment and that the minimum meeting quorum stipulated by the Law and the Articles of Association was constituted; the meeting was opened by Mr.Koray Erdoğan, a member of the Board of Directors, in both physical and electronical environment and discussions on the agenda items commenced thereafter.

DURING THE DISCUSSIONS AS PER THE AGENDA;

1) Based on the motion submitted, it was decided by a majority of votes that Mr. Koray Erdoğan is appointed as the Chairman of the Presiding Board, and then Ms. Damla Tarhan as the Vote Collector, Mr. Haldun Yeni 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 was 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 Ms. Ayşegül OBUŞ, the presentative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which audited Ray Sigorta A.Ş. in 2022; the Independent Auditor’s Report issued for the year 2022 is reviewed.

3) It was 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. Haldun Yeni and the Independent Auditor’s Report Related To Annual Report is read by presentative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which was audited of Ray Sigorta A.Ş. in 2022 Ms.Ayşegül Obuş The Annual Report and the Financial Statements’ Report issued for the year 2022 are discussed and unanimously approved.

4) It has been unanimously resolved by shareholders who participated to the Ordinary General Assembly that Presiding Board Members are individually released from their liabilities in relation to 2022 activities and accounts.

5) The proposal of the Board of Directors regarding the net profit for the year 2022 has been negotiated. The proposal was put to the vote and it was unanimously resolved to accept that, in accordance with the Turkish Commercial Code Article Nbr. 519, Capital Markets’ Legislation and Company’s Profit Distribution Policy, the net profit amount of TRY 179.719.075 for the year 2022 shall be transferred and deduct as follows;

- a) The amount of TRY 8.985.954 shall be transferred to the “ Legal Reserves “as a primary reserve;
- b) The amount of TRY 26.995,948 which represents 20% of TRY 134.979,742 TL, the Distributable Net Profit Amount which is calculated after deducting the Positive Difference amount resulting from the calculation change in accordance with Article 4/2 of the Explanation and Profit Distribution of the Circular numbered 2022/27 on Continuing Risks Provision and Company’s Profit Distribution Policy, will not be distributed to shareholders as a dividend due to the preservation of the existing equity structure of the Company;
- c) Therefore, this amount of TRY 134.979,742 TL will not be distributed as a dividend; it shall be transferred to the “Retained Earnings”.

6) It has been unanimously resolved that RSM Turkey Uluslararası Bağımsız Denetim A.Ş. (address “Maslak Mahallesi Sümer Sokak No:4/2 34485 Sarıyer/ İstanbul) Istanbul Trade Registry Number 640766-0 and tax no: 6450334186) shall be selected as the independent auditor for the audit of 2023 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) In the 2021 Ordinary General Assembly Meeting, it was submitted for the information of the General Assembly that a donation for TL 1,000,000 was made to the VIG Family Fund established within the Vienna Insurance Group in 2022 in accordance with the provisions of the applicable legislation in line with our Board of Directors Decision dated 01.06.2022 and numbered 6390, provided that the amount remains within the donation upper limit determined for 2022.

8) It was unanimously resolved to accept the motion stating that the upper limit for Donations and Aids to be made for the year 2023 shall be 1.000.000 TL.

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 2022. 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 2022.

10) As per Corporate Governance Principles, the General Assembly has been informed regarding the "Remuneration Policy" for the Board of Directors Members and the Management Board of the Company presented on the web site of the company and in addition that the amount of financial rights and other benefits for the Board of Directors' and Management Board's Members of the Company, which 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 the beginning of 2023 will be as follows:

- Gross annual amount of EUR 8,000 for the Chairman of the Board of Directors;
- Gross annual amount of EUR 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.
- Fees will be paid to each member of the Board of Directors by calculating the official rate of the Central Bank announced the day before the payment day, per each Board meeting they attend and each meeting of the respective Committee that they will attend.

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 the end of the month in which the mandate is terminated.

12) Since there was no other agenda item, the meeting has been dismissed by the Chairman of the Presiding Board. 29.03.2023
- Sarıyer/İstanbul

Chairman of the Presiding Board

Koray Erdoğan

Secretary

Haldun Yeni

Vote Collector

Damla Tarhan

**Representative of the Ministry of
Customs and Trade**

Huriye Aksoy