

RAY SIGORTA A.S.
CORPORATE GOVERNANCE COMMITTEE DIRECTIVE

1. LEGAL BASIS

This Corporate Governance Committee Directive (the "Directive") of RAY SIGORTA A.S. (the "Company") has been drawn up in order to set out the procedures and the principles in relation to the functioning of the Corporate Governance Committee (the "Committee") in accordance with the "Communiqué on Corporate Governance Principles" Serial: II, No: 17.1, of the Capital Markets Board of Turkey.

2. RESPONSIBILITY

The Committee shall be obliged to determine whether the corporate governance principles issued by the Capital Markets Board of Turkey ("CMB") are observed by the Company, or not, and in case the Company fails to observe the corporate governance principles to determine the grounds thereto, and to determine the risks connected with and/or resulting from non-compliance of the Company with corporate governance principles, including the risk of conflicts of interests, which arise due to such non-observance of such principles, and to submit recommendations for remedial actions with regard to compliance of the Company with corporate governance principles and the respective practices, and to carry out and to fulfill the functions of the Nomination Committee and Remuneration Committee, which are governed by the corporate governance principles issued by the CMB.

3. DUTIES AND POWERS

The powers and the duties of the Corporate Governance Committee are as follows;

- a. To monitor whether the corporate governance principles are duly implemented by the Company, or not, to identify the reasons if the corporate governance principles are not (fully) implemented, and to submit proposals to the Board of Directors in relation to undertaking measures by the Company in order to adjust an existing non-compliance situation, which arises due to the failure of (full or partial) non observation of the corporate governance principles,
- b. To review the Corporate Governance Compliance Report issued by the members of the Management Board, which will be disclosed to the public, and to check whether the details and information included therein are accurate and consistent with the details and information possessed by the Committee, or not,
- c. To set out the principles in respect of transparent determination, selection and training of the persons proposed to be nominated as members of the Board of Directors and executive positions with administrative responsibility, and to establish the policies and strategies in relation to the determination of such persons.
- d. To evaluate and to assess the structure and the efficiency of the work of the Board of Directors, and to submit recommendations in relation to such matter to the Board of Directors, if any.
- e. To develop proposals in relation to the principles and practices in respect of the evaluation of the performance and remuneration of the Members of the Board of Directors and the members of the Management Board, and to monitor the practices in relation thereto, and to determine the criteria which may be utilized for the remuneration, and to submit proposals to the Board of Directors in relation to the remuneration, which may be granted for the Members of the Board of Directors and the members of the Management Board by taking into account such criteria.

10

- f. To perform investigation in order to find out whether the persons, who are nominees for becoming Independent Members of the Board of Directors, meet the criteria for acting as an Independent Member of the Board of Directors, or not, and to submit the report, which it will prepare in relation thereto, to the Board of Directors.
- g. To monitor the activities and operations of the Investors Relations Unit.
- h. To invite the members of the Management Board of the Company to the meetings of the Committee, and to obtain the opinions of the same, whenever it is required to do so.
- i. To receive consultancy services from external sources whenever the opinions of independent experts are needed.
- j. To ensure that the minutes of the meetings are kept and recorded, and to submit the meeting minutes and such other written materials and information including any determinations and proposals of the Committee, if any, to the Board of Directors.

4. APPOINTMENT

The Committee members shall be elected among the non-executive members of the board of directors, and shall be appointed by the resolution of the Board of Directors in accordance with the regulations of the Capital Markets Board of Turkey, provided that the Chairman of the Committee shall be an independent member. Any specialized persons, who are not the members of the Board of Directors, may be appointed to act as the members of the Committee, when and if required.

5. NUMBER OF THE MEMBERS

The committee shall comprise of up to 4 (four) members.

6. TERM OF OFFICE AND CHANGES TO THE COMMITTEE

Upon the election of the new Board of Directors at the ordinary general assembly of the shareholders, such newly elected Board of Directors shall, parallelly to its own term of office, appoint among its members the Committee members and determine the duty distribution between these members. Any and all kinds of changes in relation to the committee members, the number and the term of office of the same and the duty distribution between the members shall be performed by and upon the resolution of the Board of Directors. The members, who wish to resign from the Committee, shall declare their resignation in writing to the Chairman, or if permanently unavailable to the Vice Chairman of the Board of Directors observing a 14 days notice period.

7. ORGANIZATION

The Committee shall carry out and perform its activities by reporting to the Board of Directors.

Any and all kinds of resources and support required for the performance and the fulfillment of the duties of the Committee shall be provided by the Board of Directors. The cost of the consultancy services needed by the Committee shall be covered and met by the Company.

8. RECORDING ORDER

Any and all kinds of internal and external correspondence forwarded and received by the Committee shall be recorded in, and shall be monitored through a records book, to be kept and administrated by the Company, and the minutes of the meetings held by the Committee shall be recorded in, and shall be monitored through a book of resolutions, to be kept and administrated by the Company, both under a numbering order.

The minutes of the meetings shall include the date and the time of the meetings, the agenda, the details and information about the matters discussed at such meetings, and also the resolutions adopted

thereby. The responsibility for the preparation and retention of the minutes of the meetings shall belong to the Secretary of the Board of Directors.

9. QUORUM FOR MEETING AND RESOLUTION

The meetings of the Committee shall be held upon the attendance of the majority of the committee members. The resolutions of the Committee shall be taken by the affirmative votes of the majority of the members attending the meeting and shall be recommendatory for the Board of Directors.

10. NUMBER AND DATES OF THE MEETING

The Committee shall convene at a frequency at which it may perform and fulfill its duties efficiently. The meetings shall be held at the principal office of the Company, or at any other location in or outside of Turkey to which the members of the Committee have agreed upon.

11. AMENDMENTS

The articles of this Directive may be amended upon the proposal of the Committee, and upon the resolution of the Board of Directors. The Board of Directors shall be entitled for any amendments ex officio.

12. EFFECT

This Directive shall take effect on the date on which it is approved by the Board of Directors.