# RAY SİGORTA

## DISCLOSURE POLICY

### 1. Purpose:

Disclosure policy of RAY SİGORTA A.Ş. ("RAY SİGORTA") aims to provide a continuously active and transparent communication through effective and efficient sharing of information equally with public, shareholders, investors, employees, customers, agencies, reinsurers and other authorized entities and institutions fully, fairly, accurately, timely and understandably within the frame of provisions of Insurance and Capital Markets laws and regulations and the generally accepted accounting principles. RAY SİGORTA is aware of the fact that the sharing of its strategies, critical elements and risks relating to its activities, except for trade secrets, with the public accurately, completely, easily and timely and with the lowest cost possible is a tool in effective and efficient functioning of the Turkish Capital Market.

In terms of information, RAY SİGORTA complies with provisions of the Turkish Commercial Code, Capital Markets laws, Turkish Insurance laws, and regulations of the Capital Markets Board (CMB), T.R. Treasury Undersecretariat, Insurance General Directorate and Borsa Istanbul A.Ş. (BIST), and takes care of implementation of the principles set forth in the Corporate Governance Communiqué.

RAY SİGORTA Disclosure Policy has been created and approved by the Management Committee of the Company in reliance upon the Corporate Governance Communiqué and within the frame of provisions of the Turkish Commercial Code ("TCC"), Turkish Insurance laws and Capital Markets laws. This policy is notified to all stakeholders through the Public Disclosure Platform (PDP) and RAY SİGORTA Corporate Internet Site (http://www.raysigorta.com.tr).

### 2. Scope:

This Disclosure Policy covers RAY SİGORTA and its agencies, employees and advisors, and regulates the written and verbal communication of RAY SİGORTA with the capital market participants.

### 3. Responsibility:

The Management Committee of the Company is responsible for follow-up, review and development of this Disclosure Policy. The Investor Relations Department has been assigned for supervision of this Disclosure Policy.

### 4. Public Disclosure Methods and Tools:

Without prejudice to provisions of Capital Markets laws, Turkish Insurance laws, BIST regulations and the Turkish Commercial Code (TCC), basic public disclosure methods and tools used by RAY SİGORTA are as detailed below:

(1) Public disclosures published through Public Disclosure Platform (PDP).
(2) Financial statements and their footnotes, independent audit report, statements and activity reports periodically submitted to the Public Disclosure Platform (PDP).
(3) Advertisements and announcements (prospectus, circular, call for General Assembly meetings, etc.) via the Turkish Trade Registry Gazette and nationwide newspapers.
(4) Press statements published via media and press.
(5) Information published through Corporate Internet Site (http://www.raysigorta.com.tr).
(6) Other than the disclosures referred to hereinabove, written and verbal information requests transmitted by capital market participants are fulfilled in writing and/or verbally depending on the content of request, within the limits of authorization of the Investor Relations, and within the knowledge and with a prior consent of immediate superior.
(7) Press statements given to media or press and to data distribution channels can be made only by General Manager or by Assistant General Managers or Directors with a prior consent of General Manager.
(8) Unless otherwise assigned specifically thereinfor, RAY SİGORTA employees are not allowed to reply any questions of capital market participants. Information requests are directed to the Investor Relations Department.
(9) Investor meetings are organized and held if needed.

**Public Disclosures of Material Events:**

Public disclosures of material events, consisting of permanent and insider information, except for trade secrets, are prepared by the Investor Relations Department in due consultation with other relevant units and disclosed to public without delay in accordance with "Public Disclosures Communiqué", Serial II-15.1, issued by CMB. Public disclosures of material events are designed accurately, understandably, timely, adequately and without misleading statements, with a view to helping the relevant persons and entities in their decision making process.

Public Disclosures of Material Events and Financial Statements are sent to the Public Disclosure Platform System (PDP) with an authorized electronic signature within the frame of the regulations of CMB and BIST pertaining thereto, and published in the corporate internet site no later than the day after, and kept in the internet site for a minimum period of 5 years.

**Public Disclosure of Financial Statements:**

Financial statements of RAY SİGORTA A.Ş. are prepared on quarterly basis in accordance with the International Financial Reporting Standards and within the frame of the Turkish Insurance laws. However, semi-annual and yearly financial statements are subject to independent audit. Financial statements issued on quarterly basis and their footnotes and if any, independent audit report and attached documents are, before making public, submitted to the Board of Directors for approval, with an approbation of the Audit Committee, within the frame of the Capital Markets laws, and are then made public through PDP, and are published in the Company's Internet Site. Financial statements and their footnotes relating to the past period may be accessed through Internet Site of RAY SİGORTA.

**Annual Report:**

Annual Report is prepared so as to contain the required information and explanations within the frame of international standards and in accordance with the Turkish Insurance laws, Capital Markets laws and Corporate Governance Communiqué, before the General Assembly meeting every year. The Annual Report, after being approved by the Board of Directors, is presented to the shareholders for review, together with the financial statements, before the General Assembly meeting. Furthermore, a summary activity report ( Interim report ) is prepared also on quarterly basis and is published in PDP and Internet Site, together with the financial statements. Annual Report is available in Turkish and English in the Company's Internet Site.

## 5. Determination of Persons With Administrative Responsibilities and Creation of List of Persons Having Access to Insider Information:

List of persons having access to insider information contains:

(a) members of managerial and supervisory bodies of the Company; and
(b) persons who are not members of these bodies, but nevertheless have direct or indirect regular access to insider information related to the Company; and
(c) persons who are authorized to take managerial decisions affecting the future development and commercial targets of the Company (persons with administrative responsibilities); and
(d) persons who are closely related to the persons mentioned in the first three items, and other persons acting for and on behalf of the Company and having direct or indirect regular or incidental access to insider information.

This list is available in the Company and notified to the Central Registry Agency.

## 6. Postponement of Public Disclosure of Insider Information:

Information termed as insider information are non-public information which may affect the value of public securities issued by the Company and the relevant investment decisions of investors holding or acquiring such securities.

Pursuant to Article 6 of the Public Disclosures Communiqué of the Capital Markets Board, the transactions requiring a decision of the Board of Directors or of the General Assembly of Shareholders in our Company are subject to postponement. Public Disclosures of Material Events are postponed until the said decisions are taken. Decision of postponement relating to Public Disclosures of Material Events is taken by the Board of Directors or by the Management Committee authorized by the Board of Directors.

## 7. Actions Taken For Keeping Confidentiality of Insider Information Until Public Disclosure:

As a general principle, employees working for and on behalf of RAY SİGORTA A.Ş. may in no case and by no means share with third parties any of non-public information which may be considered as material events. If and when insider information is determined to have been unintentionally disclosed by the said persons to third parties, then and in this case, pursuant to the Capital Markets laws and regulations, a public disclosure of material events is published

immediately if and to the extent such information can no more be kept confidential. If, however, disclosure of such information is postponed, a list of persons holding the subject information as of the date of postponement decision is prepared, and accordingly, "RAY SİGORTA A.Ş. List of Persons Having Access to Insider Information" is updated. Then, necessary works are carried out and necessary actions are taken for information of both these persons and other parties having the information. Persons included in the said list of persons having access to insider information are informed thereabout by the Investor Relations Department for the sake of protection of insider information and in order to induce them to abide by the confidentiality rules, until public disclosure of financial and operational results. The Company enters into a confidentiality agreement with providers of such services as consulting and translation, which need such insider information or use these information in the name and account of the Company while performing their duties, and holds such service providers obliged to keep such information in strict confidence.

## 8. Communications With Capital Market Participants:

RAY SİGORTA does not make any inducement about expectations relating to interim and yearly activity results. Rather, RAY SİGORTA prefers to provide capital market participants with information about critical issues affecting the activity results, and its strategic approaches, and material elements leading to better understanding of sector and environment of activities. Unless otherwise stated in the disclosure policy, only persons authorized to make public disclosures may communicate with capital market participants in the name of RAY SİGORTA. In non-public interviews with capital market participants, no material and special non-public information may be disclosed. The Investor Relations Department members also attend all meetings with capital market participants. Face-to-face meetings or interviews and telephone conversations made one-to-one or in groups with capital market participants are an important part of the programs for development of investor relations. On the other side, RAY SİGORTA will, in such meetings or conversations, not give any new information and not disclose material and special non-public information.

## 9. Method Applicable For News Published in Press and Media:

### Follow-up Mechanism:

RAY SİGORTA A.Ş. follows up all news relating to or affecting RAY SİGORTA, published in material nationwide press and media channels through a contracted local media monitoring agency. Accordingly, every morning, the published news are being transmitted by the Corporate Communications Department to Top Echelon Managers and the Investor Relations Department.

### Unfounded News and Rumors in Marketplace:

As a matter of principle, RAY SİGORTA does not make any comment about market rumors and speculations about itself. If the said news and rumors are related to insider information the public disclosure of which is postponed, it is the responsibility of our Company to decide to continue the postponement. However, pursuant to provisions of the Capital Markets laws, if and when an affirmation request is received from CMB and/or BIST, or the management decides that replying is required and rational, then a comment is made about rumors and speculations in the marketplace.

**News About Information the Public Disclosure of Which is Postponed:**

As for an information the public disclosure of which is postponed for the sake of protection of legitimate interests of RAY SİGORTA A.Ş., if news are published in press in spite of all actions and measures taken for keeping such information in strict confidence, then, as a principle, RAY SİGORTA remains silent. However, a press statement may be issued about such news if and to the extent it is required for protection of interests of RAY SİGORTA A.Ş. and its investors. No statement or any other comment in conflict with the news is made during the period of postponement. It may only be stated that information cannot be given about the process, but a public disclosure will be issued when it becomes clearer.

## 10. Disclosure of Prospects:

In accordance with its Disclosure policy, RAY SİGORTA may from time to time disclose its prospects and expectations. In written documents where prospects are disclosed by RAY SİGORTA, it is clearly stated that probable risks, uncertainties and other factors may materially differentiate the actual results from prospects. Prospects may be disclosed only by persons authorized to make public disclosures and by clearly expressing the warnings cited above or by making reference to an existing public document (press bulletin, information document, statements made within the frame of Capital Markets laws, etc.). Future prospects are relied upon reasonable assumptions and estimates and may be revised in the case of a deviation caused by unforeseeable risks and developments.

## 11. Internet Site:

As recommended in Corporate Governance Principles, RAY SİGORTA's corporate internet site at the internet address of (http://www.raysigorta.com.tr) is actively used for public disclosure purposes. Easy and cost-effective access is provided to past and current information already made public in internet site. Internet site is open to everyone, and is designed and used in Turkish and English as a means of communication usable by all stakeholders. However, statements published in internet site do not supersede the statements and public disclosures required pursuant to provisions of Capital Markets laws. All public disclosures of RAY SİGORTA are accessible via internet site. Internet site is structured and departmentalized accordingly. All kinds of actions are taken for security of internet site. Particularly, advertisements for the organized meetings of General Assembly of Shareholders, agenda topics, information document about agenda topics, other information, documents and reports relating to agenda topics, and information about methods of participation in General Assembly meetings are prominently given in Internet Site.