

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING  
OF RAY SIGORTA A.Ş. HELD ON JULY 5<sup>th</sup>, 2024**

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held on Friday, July 5<sup>th</sup>, 2024 at 10:30 a.m.; at the address: “Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sarıyer/ İstanbul”, under the supervision of Mr. Yunus ERDAL, the Ministry Commissioner appointed by a letter of assignment, numbered E-90726394-431.03-00098374673, dated 03.07.2024 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 10<sup>th</sup> of June 2024 and numbered 11100, the Public Disclosure Platform on the 6<sup>th</sup> of June 2024, Electronic Meeting System in Central Registry Agency the 7<sup>th</sup> of June 2024 and “Information Society Platform “ in the website of the Company on June 7<sup>th</sup> 2024.

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 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, 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 is decided by unanimous vote that Mr. Koray Erdoğan be appointed as the Chairman of Presiding Board, and then, Mr. Emre Yağcı is assigned by the Chairman as the Vote Collector, and Mr. Haldun Yeni as the Secretary, and Mr. Olcay Narşap holding a Central Registry Agency Electronic General Assembly Meeting Certificate, as the user of the Electronic Meeting System in the meeting.

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 meeting, and proposing only to read the ‘Opinions’ section of the Independent Auditor’s Report. Then, accordingly, the Opinions section of the Independent Auditor’s Report is read by Mr. Cenk Yıldırım, who attended the meeting as a representative of RSM Turkey Uluslararası Bağımsız Denetim A.Ş. which performed independent audit of Ray Sigorta A.Ş. in 2023, and the Independent Auditor’s Report issued for the year 2023 is reviewed and discussed in the meeting. No-one took the floor on this agenda item.

3) 3) It is unanimously resolved to accept the motion stating that there is no need to read the Activity Report and the Financial Statements of our Company issued by the Board of Directors for the year 2023 in the meeting as they have already been made available for the review of our shareholders prior to the Ordinary General Assembly meeting, and proposing only to read the Statement of Responsibility section of the Activity Report, and the Report on Audit of Annual Activity Report of Board of Directors Within the Frame of Independent Audit Standards section of Annual Activity Report of Board of Directors. Then, accordingly, the Statement of Responsibility section is read by Mr. Haldun Yeni, and the Report on Audit of Annual Activity Report of Board of Directors Within the Frame of Independent Audit Standards section is read by Mr. Cenk Yıldırım, who attended the meeting as a representative of RSM Turkey Uluslararası Bağımsız Denetim A.Ş. which performed independent audit of Ray Sigorta A.Ş. in 2023, and the Activity Report and the Financial Statements of the Company issued for the year 2023 are discussed, and unanimously approved.

4) It is unanimously resolved by shareholders present in the Ordinary General Assembly that all of the Board Members served in the year 2023 be individually released from their liabilities in relation to 2023 activities and accounts. None of the Directors voted in respect of their own personal release.

5) The proposal of the Board of Directors regarding the net profit for the year 2023 is negotiated. Then, in respect of net profit amount of TRY 901,936,203 for the year 2023, and within the frame of Article 519 of the Turkish Commercial Code, the Capital Markets Board regulations, and the Company’s Profit Distribution Policy, it is unanimously resolved by shareholders present in the Ordinary General Assembly as follows:

(a) Given that our Company’s Capital Adequacy Rate is 128.5% as of the end of 2023 as a result of assessment done as per 135% Capital Adequacy Rate limitation imposed for profit distribution by the Circular no. 2023/2 on Profit Distribution by Insurance, Reassurance and Retirement Company, no profit distribution will be made for the report year, and as a result of the calculations done thereafter:

b) An amount of TRY 45,096,810 will be transferred to “Legal Reserves” account as a primary reserve (First Rank Legal Reserves); and

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(c) The amount of TRY 171,367,879 corresponding to 20% of TRY 856,839,393 being the Net Distributable Profit amount remaining after the transfer cited in the preceding paragraph, as calculated pursuant to the Company's Profit Distribution Policy, will not be distributed to shareholders as dividend for the sake of preservation of the Company's existing shareholders' equity structure; and

(d) Therefore, total amount of TRY 856,839,393 will be transferred to the "Retaining Earnings of Past Years" account.

6) The Board of Directors unanimously resolved to elect Mr. Memet Serhat Yücel as a member of the Board of Directors due to the resignation of Mr. İsmail Hakkı Ergener, who previously served as a member of the Board of Directors of our Company. Mr. Serkan Akman was appointed to the Board of Directors to complete the term of the outgoing Independent Member, Mr. Hüseyin Kerem Özdağ. In accordance with the proposal, the number of Board Members was increased from 10 to 11 members, and Andreas Haschka was appointed as a new member of Ray Sigorta A.Ş. The new members were elected to serve until 12/21/2025.

7) It has been unanimously resolved that KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (address "Levent Mah. Meltem Sok. İş Bankası Kuleleri Kule 3 Blok No: 14 İç Kapı No: 10 Beşiktaş / İstanbul) Istanbul Trade Registry Number 480474 and tax no:5890269940) shall be selected as the independent auditor for the audit of 2024 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.

8) Based on the authorization letter of the Capital Markets Board of Türkiye dated 11.01.2024 and numbered E-29833736-110.04.04-47893, and the authorization letter of the Insurance and Private Pension Regulation and Supervision Agency dated 05.02.2024 and numbered E-97354901-045.02-2828857, and the authorization letter of the Ministry of Trade dated 06.02.2024 and numbered E-50035491-431.02-00093695760, it is determined that the draft of the amended Articles of Association is approved by the named authorities in accordance with Article 333 of the Turkish Commercial Code No. 6102. After discussions, it is unanimously resolved by shareholders present in the Ordinary General Assembly that Article 7 "Capital and Transfer of Shares" of Articles of Association of our Company be amended as shown in the text attached hereto (Exhibit I: Draft of Amendments in Articles of Association) so as to extend the period of inclusion of our Company in the Registered Capital System in such manner to cover 2024-2028 years.

9) There were no donations in 2023.

10) It was unanimously resolved to accept the motion stating that the upper limit for Donations and Aids to be made for the year 2024 shall be TRY 1.650.000.

11) 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 2023. 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 2023.

12) 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 on the annual report of the Company.

13) 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 2024 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.

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

14) Then, the participants are called to express their wishes. Hamza İnan took the floor, and started his words by thanking for transparent and open management, and especially uttered his satisfaction on social aids and training activities, and expressed his opinions on share price fluctuations. In response, meeting Chairman Mr. Erdoğan said that the Company did not have any interference in pricing in exchange market which was determined according to market supply and demand conditions, and that public disclosures were published in the Public Disclosure Platform. Hamza İnan finished his words by thanking the Company Management. Since there was no other agenda item, the meeting has been dismissed by the Chairman of the Presiding Board.  
05.07.2024 - Sarıyer/İstanbul

**Chairman of the Presiding Board**  
Mr. Koray Erdoğan

**Secretary**  
Mr. Haldun Yeni

**Vote Collector**  
Mr. Emre Yağcı

**Representative of the Ministry of  
Customs and Trade**  
Mr. Yunus Erdal