

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING  
OF RAY SİGORTA A.Ş. HELD ON 05.05.2025**

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. (the “**Company**”) for the year 2024 is held at the address of “*Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 34457 Sarıyer/ İstanbul*” at 10:30 a.m. on Monday 05.05.2025, with presence and under supervision of Mr. Orhan KARABEY, Ministerial Representative, assigned by the letter numbered 108780239 dated 30.04.2025 of Istanbul Governor’s Office, Provincial Directorate of Trade.

It is noted that the meeting invitation, containing the meeting date, agenda and place, has been published, within the statutory period, in the Turkish Trade Registry Gazette dated April 10<sup>th</sup>, 2025, and numbered 11309, and in the Public Disclosure Platform on April 9<sup>th</sup>, 2025, and in the Electronic General Meeting System of the Central Securities Depository of Türkiye on April 13<sup>th</sup>, 2025, and in “Company Information” part of our Company’s internet site on April 10<sup>th</sup>, 2025, as further stipulated in the applicable Laws and in our Company’s Articles of Association.

According to the list of attendees, out of 16.306.985.600 shares representing the Company's total capital of 163.069.856.-TL; 15.485.788.899 shares corresponding to 154.857.888,99.-TL were represented by proxy, 300 shares corresponding to 3 TL were represented personally, and 7.670.600 shares corresponding to 76.706,00.-TL were represented electronically, as a result a total amount of 15.493.459.799 shares corresponding to 154.934.597,99.-TL were representing at the meeting. Upon the understanding that the minimum meeting quorum stipulated in the Law and Articles of Association is present, the meeting is opened physically and electronically by Mr. Koray ERDOĞAN, Member of the Board of Directors and General Manager, and the agenda topics were discussed.

**DURING THE DISCUSSIONS AS PER THE AGENDA:**

1. Based on the motion submitted, it has been unanimously resolved that Mr. Koray ERDOĞAN is appointed as the Chairman of the Presiding Board. And then Mr. Emre YAĞCI as the Vote Collector, Mr. Haldun YENİ as the Secretary and Mr. Olcay NARŞAP who has a certificate on this system, as the user of the Electronic General Meeting System were assigned by the Chairman.
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. İskender YAPICI, who attended the meeting as a representative of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which performed independent audit of Ray Sigorta A.Ş. in 2024, and the Independent Auditor’s Report issued for the year 2024 is reviewed and discussed in the meeting. No-one took the floor on this agenda item.
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 2024 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 YENİ, 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. İskender YAPICI, who attended the meeting as a representative of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which performed independent audit of Ray Sigorta A.Ş. in 2024, and the Activity Report and the Financial Statements of the Company issued for the year 2024 are discussed, and unanimously approved.
4. It is unanimously resolved by shareholders present in the Ordinary General Assembly that all the Board Members served in the year 2024 be individually released from their liabilities in relation to 2024 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 2024 is negotiated. Then, in respect of net profit amount of TRY 2.211.988.094 for the year 2024, 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 122,3% as of the end of 2024 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,

- b) As a result of the calculations done thereafter:

An amount of TRY 110.599.405 will be transferred to "Legal Reserves" account as a primary reserve (First Rank Legal Reserves);

The amount of TRY 420.277.738 corresponding to 20% of TRY 2.101.388.689 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

Therefore, total amount of TRY 2.101.388.689 will be transferred to the "Retaining Earnings of Past Years" account.

6. Based on the authorization letter of the Capital Markets Board of Türkiye dated 11.02.2025 and numbered E-29833736-110.03.03-67725 , and the authorization letter of the Insurance and Private Pension Regulation and Supervision Agency dated 20.02.2025 and numbered E-97354901-045.02-3793385, and the authorization letter of the Ministry of Trade dated 06.03.2025 and numbered E-50035491-431.02-00106974233, 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. The General Assembly was informed that the amendments made to Article 5, Article 12, Article 31 and Article 32 of the Company's Articles of Association were related to the adaptation of the terms in the article texts to the provisions of the changing legislation, and that the amendments made to the text of Article 16 were related to the removal of the upper limit on the number of members of the Company's Board of Directors. After discussions, it has been unanimously resolved by the majority of the votes by shareholders present in the Ordinary General Assembly that Article 5 titled "Company Head Office", Article 12 titled "Presence of the Representative From Ministry of Customs and Trade of Turkey In General Assembly Meetings", Article 16 titled "Board of Directors", Article 31 titled "Amendment of the Articles of Association" and Article 32 titled "Accounting Period and Annual Financial Statements" of the Articles of Association of the Company be amended as attached (Annex I: Draft of Amendments in Articles of Association) and that the relevant amendments be approved by the General Assembly.
7. It has been resolved by the majority of the votes of those attending the meeting;

Based on the motion submitted, due to the resignation of Mr. **Peter Dr. THIRRING**, Chairman of the Board of Directors and Mr. **Martin Dr. Iur. SIMHANDL**, the Vice Chairman of the Board of Directors, Mr. **Johannes Martin HARTMANN** (Tax ID number 45XXXXXXXX, Nationality German, XXXXXXXXXXXXXXXXXXXXXXXXXXXX, Germany) and Mr. **Stefan KASTANEK** (Tax ID number 52XXXXXXXX, Nationality Austria, XXXXXXXXXXXXXXXXXXXXXXXXXXXX Vienna, Austria) were elected as members of the Board of Directors in accordance with the legislation,

Based on the motion submitted, the number of members of the Board of Directors be increased from 11 to 15, and the newly appointed memberships be elected as follows: Ms. **Barbara HAGEN** (99XXXXXXXX Foreign Identity Number, Nationality Austria, XXXXXXXXXXXXXXXXXXXXXXXXXXXX Vienna, Austria), Mr. **Péter Iván ZATYKÓ** (99XXXXXXXX Tax Identity Number, Nationality Hungary, XXXXXXXXXXXXXXXXXXXXXXXXXXXX, Hungary), Mr. **Emre YAĞCI** (15XXXXXXXX Turkish ID Number, XXXXXXXXXXXXXXXXXXXX İstanbul) and Mr. **Eyüp Kemal DALDAL** (30XXXXXXXX Turkish ID Number, XXXXXXXXXXXXXXXXXXXX İstanbul).

8. It has been discussed to determine the distribution of roles and terms of office of the members of the Board of Directors and to submit them to the approval of the General Assembly. Within the framework of the motions submitted under this agenda item, it has been unanimously resolved to extend the terms of office for 3 years of the following members who are currently serving as a member of the Board of Directors:

- a) **Gerhard Mag. LAHNER** (Tax ID No. 60XXXXXXXX, nationality Austria, XXXXXXXXXXXX Austria),
- b) **Gerald Mag. KLEMENSICH** (Tax ID No. 56XXXXXXXX, nationality Austria, XXXXXXXXXXXXXXXXXXXX Wien),
- c) **Josef Dr. AIGNER** (Tax ID Number 31XXXXXXXX, nationality Austria, XXXXXXXXXXXX Wien),
- d) **Koray ERDOĞAN** (15XXXXXXXXXXXXXXXXX Turkish ID Number, XXXXXXXXXXXXXXXXXXXXXXXXXXXX Istanbul)
- e) **Andreas Mag. rer. soc. oec. HASCHKA** (Tax ID No. 45XXXXXXXX, nationality Austria, XXXXXXXXXXXXXXXXXXXX Vienna, Austria),
- f) **Serkan AKMAN** (Tax ID No. 32XXXXXXXX, nationality Austria, XXXXXXXXXXXXXXXXXXXX Austria),
- g) **Memet Serhat YÜCEL** (19XXXXXXXXX Turkish ID Number, resident at XXXXXXXXXXXXXXXXXXXX İstanbul),
- h) **Wolfgang HESOUN** (Tax ID Number 46XXXXXXXX, nationality Austria, XXXXXXXXXXXXXXXXXXXXXXXXXXXX Austria),
- i) **Kemal UZUNAKSU**(48XXXXXXXXX Turkish ID Number, XXXXXXXXXXXXXXXXXXXX İstanbul).

It has been unanimously resolved to appoint Ms. **Barbara HAGEN** (99XXXXXXXX Foreign Identity Number, Nationality Austria, XXXXXXXXXXXXXXXXXXXX Vienna, Austria), Mr. **Péter Iván ZATYKÓ** (99XXXXXXXX Tax Identity Number, Nationality Hungary, XXXXXXXXXXXXXXXXXXXX Hungary), Mr. **Emre YAĞCI** (15XXXXXXXXX Turkish ID Number, XXXXXXXXXXXXXXXXXXXX İstanbul), Mr. **Johannes Martin HARTMANN** (Tax ID number 45XXXXXXXX, Nationality German, XXXXXXXXXXXXXXXXXXXX Germany), Mr. **Stefan KASTANEK** (Tax ID number 52XXXXXXXX, Nationality Austria, XXXXXXXXXXXXXXXXXXXX Vienna, Austria), and Mr. **Eyüp Kemal DALDAL** (30XXXXXXXXX Turkish ID Number, XXXXXXXXXXXXXXXXXXXX İstanbul), who were elected and appointed by this General Assembly, for a term of office of 3 years.

The election of the Chairman and Vice Chairman of the Board of Directors will be made by the Board of Directors in accordance with the provisions of the Articles of Association and the Turkish Commercial Code.

9. 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 48XXXX and tax no:58XXXXXXXX) shall be selected as the independent auditor for the audit of 2025 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.
10. There were no donations in 2024.
11. It was resolved by the majority of the votes to accept the motion stating that the upper limit for Donations and Aids to be made for the year 2025 shall be TRY 2.000.000.
12. 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 2024. 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 2024.
13. It has been submitted for the information of the General Assembly that the Company's “Remuneration Policy” and the principles of remuneration are accessible from the “Investor Relations” section of the Company's website, and that detailed information on remuneration and financial rights, although not on an individual basis, can also be found in the relevant sections of the Company's Annual Report.

14. It has been resolved by the majority of the votes 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 2025 will be as follows:

- Gross annual amount of EUR 8.000 per year 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 prorata until the end of the month in which the mandate is terminated.

15. Under the Wishes topic: No one took the floor for Wishes topic.

Having no other agenda topics to be discussed, the Chairman of the Presiding Board closed the Meeting.  
05.05.2025 – Sarıyer.

**Chairman of the Presiding Board**  
Koray ERDOĞAN

**Secretary**  
Haldun YENİ

**Vote Collector**  
Emre YAĞCI

**Ministerial Representative**  
Orhan KARABEY