

**INFORMATION DOCUMENT FOR THE 2024 ORDINARY GENERAL ASSEMBLY MEETING OF RAY
SİGORTA A.Ş. TO BE HELD ON MAY 5, 2025**

The Annual Ordinary Meeting of the General Assembly of Shareholders of our Company with respect to 2024 Fiscal Year shall be held at the address of “Cumhuriyet Mahallesi Haydar Aliyev Cad. No.28 Sarıyer/Istanbul” at 10:30 on Monday, 5 May 2025, to discuss the agenda topics listed hereinbelow.

Pursuant to the provisions of 4th paragraph of article 415 of the Turkish Commercial Code no. 6102 and 1st paragraph of article 30 of the Capital Markets Law no. 6362, the rights to attend the general assembly meetings and vote thereat cannot be made subject to the condition of depositing of share certificates. Accordingly, if our shareholders wish to participate in our General Assembly Meeting, they do not have to have their share certificates blocked. Provided, however, that if our shareholders who do not want disclosure of their identity and the information on shares in their accounts to our Company and therefore, such information of whom cannot be seen by our Company wish to personally attend our General Assembly Meeting, they are required to apply to intermediary institutions where their accounts are held, and to ensure that the restriction preventing disclosure of their identity and the information on shares in their accounts to our Company is removed by not later than 16:30 hours one day prior to the scheduled date of the General Assembly Meeting. That is why our shareholders failing to have said restriction removed will not be allowed to attend Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2024 fiscal year.

Persons holding at least one share registered in their own name may participate in Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2024 fiscal year physically or electronically, either directly in person or indirectly by proxy. Our shareholders or their proxies wishing to attend our General Assembly Meeting electronically are required to hold an electronic signature certificate, and we would like to remind them that they need to notify their intention to participate thereat via Electronic General Assembly System by 21:00 hours one day prior to the date of meeting, or otherwise, they will be allowed to participate in the General Assembly Meeting only physically.

Our shareholders and their proxies wishing to participate in Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2024 fiscal year physically are under obligation to submit their identity documents bearing a Turkish Republic Identity Number thereon. If our shareholders unable to attend the Meeting personally intend to use their voting rights through a proxy, they are required to grant and issue their power of attorney in accordance with the format given hereinbelow, have it notarized, and submit to our Company. A proxy appointed by electronic method via Electronic General Assembly System does not need to submit a power of attorney to our Company.

Our Company’s Financial Statements, Independent Audit Report, Annual Report and the Board of Directors’ profit distribution proposal regarding the year 2024 will be made available in our Company’s Headquarters at the address of “Cumhuriyet Mahallesi Haydar Aliyev Cad. No.28 Sarıyer/Istanbul” for inspection by our shareholders starting from 21 days prior to the date of meeting. Said documents may also be seen and accessed via our Company’s internet web site at the address of www.raysigorta.com.tr.

Our shareholders are hereby kindly requested to note such information and to participate in Annual Ordinary Meeting of the General Assembly of Shareholders of our Company regarding 2024 fiscal year.

Ray Sigorta A.Ş.

Adress : Cumhuriyet Mahallesi Haydar Aliyev Caddesi No : 28 34457 Sarıyer /İSTANBUL

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**EXPLANATIONS ON AGENDA TOPICS OF ANNUAL ORDINARY MEETING OF THE GENERAL ASSEMBLY
OF SHAREHOLDERS OF RAY SİGORTA A.Ş. TO BE HELD ON 5 MAY 2025**

1. **Opening of the General Assembly Meeting and election of the Chairman of the Meeting**, The Chairmanship Council that will chair the General Assembly Meeting will be established pursuant to the relevant regulations.
2. **Reading and discussing Independent Audit Report which were prepared for the year 2024**, Pursuant to the relevant regulations, the report of the Independent Audit Company for the fiscal year 2024 will be read out in the General Assembly Meeting. The report has been made available for review of our Shareholders at the Company Head Office and our website at www.raysigorta.com.tr website.
3. **Reading, discussing and approval of the Annual Report of the Board of Directors and the financial statements of the year 2024**, Pursuant to the relevant regulations, Financial Statements and Annual Report of Board of Directors for the year ended 31.12.2024 will be read out and discussed in the general Assembly Meeting and submitted for the approval of our Shareholders. The above mentioned report has been made available for the review of our Shareholders at the Company Head Office and our website at www.raysigorta.com.tr website.
4. **Release of each of the members of the Board of Directors from their liabilities with respect to the activities and accounts of the year 2024**, Pursuant to the relevant regulations, the acquittal of the members of the Board of Directors separately for their activities, procedures and accounts for the year 2024 will be submitted for the approval of the General Assembly.
5. **Discussion and resolving on the proposal of the Board of Directors pertaining to dividend distribution for the year 2024**, Dividend distribution will not be performed in order to keep the shareholders' equity strong and to ensure sustainable growth and profitability.
6. **Submission of the draft amendment regarding the amendment of Article 5 titled "Company Head Office", Article 12 titled "Presence of a Representative From Ministry of Customs and Trade of Turkey in General Assembly Meetings", Article 16 titled "Board of Directors", Article 31 titled "Amendments of Articles of Association" and Article 32 titled "Accounting Period and Annual Financial Statements" of the Company's Articles of Association to the approval of the General Assembly**, The subject is explained in detail in the explanations section within the scope of CMB regulations.
7. **Increasing the number of members of the Board of Directors from 11 to 15 members, resignation of Mr. Peter THIRRING and Mr. Martin Dr. Iur. SIMHANDL who submitted their resignations and appointment of Mr. Johannes Martin HARTMANN and Mr. Stefan KASTANEK in their place and appointment of Ms. Barbara HAGEN, Mr. Péter Iván ZATYKÓ, Mr. Emre YAĞCI and Mr. Eyüp Kemal DALDAL to the new Board Memberships and submitting to the approval of the General Assembly**, The subject is explained in detail in the explanations section within the scope of CMB regulations.
8. **Determination of the terms of office and distribution of titles of the members of the Board of Directors and submission to the approval of the General Assembly**, The subject is explained in detail in the explanations section within the scope of CMB regulations.

9. **Appointment of the independent auditor for year 2025**, Upon the recommendation of our Audit Committee, our Board of Directors elected KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's 2024 interim and annual financial statements and annual report in accordance with the provisions of the Turkish Commercial Code, Insurance Legislation, Capital Markets Legislation and other relevant legislation.
10. **Disclosing the general assembly about donations in 2024**, Shareholders will be informed about the donations made by the Company in 2024 at the General Assembly.
11. **Appointing an upper limit for donations and aids for 2025**, The limit of donations to be made by the Company in 2025 will be determined by our shareholders at the General Assembly.
12. **Submitting information to the General Assembly regarding significant transactions of (i) Controlling Shareholders, (ii) Board Members, (iii) Senior Executives, (iv) their spouses and their relatives by blood and marriage up to the second degree executed with the Company and with the subsidiaries of the Company in 2024 in a manner that may cause conflict of interest; submitting information to the General Assembly regarding transactions falling under the scope of activity of the Company or of the subsidiaries of the Company executed by the abovementioned persons for their own accounts and for the account of third parties in 2024, and submitting information to the General Assembly on whether or not abovementioned persons participate in other companies dealing with similar business as unlimited liability shareholders,**
13. **Submission of the “Remuneration Policy” to the information of the General Assembly**, There has been no change in our Company's Remuneration Policy. The final version accepted at the Board of Directors meeting on December 6, 2016 is available on the Company's website and in the annex.
14. **Determination of the remuneration to be paid to members of the Board of Directors in the year 2025,**
15. **Wishes and Closing**

OUR ADDITIONAL EXPLANATIONS AND DISCLOSURES AS PER CMB REGULATIONS

Statements and disclosures required as per the “Corporate Governance Communiqué”, Serial II-17.1 of the Capital Markets Board are presented hereinbelow to our shareholders for information purposes.

1. Shareholding Structure and Voting Rights

As of 08.04.2025, shareholding structure of Ray Sigorta A.Ş. is as tabulated hereinbelow:

Name	Percentage of Shares	Number of Shares	Value of Shares (TL)
ATBIH GmbH (*)	81.59%	13,304,862,688	133,048,626.88
Vienna Insurance Group - (Wiener Staedtische Versicherung AG)	12.67%	2,066,352,811	20,663,528.11
LVP Holding GmbH (*)	0.70%	114,573,400	1,145,734.00
Others (Public Float)(**)	5.04%	821,196,701	8,211,967.01
TOTAL			163,069,856.00

(*) ATBIH GmbH and LVP Holding GmbH are subsidiaries of Vienna Insurance Group AG.

Total share of VIG Group in capital of our Company is 94.96%.

(**) All of the Public Float shares are listed and traded in Borsa İstanbul A.Ş.. We do not have any privileged shares.

2. Information on any Changes Which are Already Made or Planned to be Made in the Next Period by Holding Company and its Material Subsidiaries and Affiliates and may have Substantial Effects on our Activities:

No changes which may have substantial effects on our Company’s activities have occurred in management and business operations of our Holding Company or its material subsidiaries and affiliates.

3. Information on Requests of Shareholders, CMB and Other Public Authorities With Respect to Inclusion of New Topics in the Meeting Agenda:

No such request has so far been reported for the Annual Ordinary Meeting of the General Assembly of Shareholders.

4. If there is dismissal, replacement or election of board members on the agenda of the general assembly meeting; information on the grounds for dismissal and replacement, the backgrounds of the persons whose nomination for board membership has been submitted to the company, the duties they have performed in the last ten years and the reasons for their departure, the nature and materiality level of their relationship with the partnership and the related parties of the partnership, whether they have the qualifications of independence and similar issues that may affect the activities of the partnership in case these persons are elected as board members.

At the General Assembly Meeting of our Company for the fiscal year 2024; the resignation of Mr Peter THIRRING and Mr Martin Dr Iur SIMHANDL, our current members of the Board of Directors, and the

appointment of Mr Johannes Martin HARTMANN and Mr Stefan KASTANEK in their place will be submitted to the approval of the General Assembly. In addition, in case the General Assembly approves the amendment to the Articles of Association, which is included in item 6 of the General Assembly agenda, the appointment of Ms Barbara HAGEN, Mr Péter Iván ZATYKÓ, Mr Emre YAĞCI and Mr Eyüp Kemal DALDAL to the newly created memberships of the Board of Directors will also be submitted to the approval of the General Assembly.

Considering the number of members of the Board of Directors, it is planned to increase the number of independent members of the Board of Directors to five within the scope of the Corporate Governance Communiqué numbered II-17.1. The Capital Markets Board has approved the appointment of Mr Barbara HAGEN to the position of Independent Member of the Board of Directors, which was determined by the resolution of the Board of Directors within the scope of the evaluations and proposal of our Corporate Governance Committee. In addition, since the terms of office of our current independent members of the Board of Directors will expire on 21.12.2025, the necessary application has been made for the re-appointment of our current Independent Members of the Board of Directors, Mr M. Serhat YÜCEL, Mr Andreas HASCHKA, Mr Serkan AKMAN and Mr Kemal Uzunaksu, with the approval of the Board of Directors following the evaluations of our Corporate Governance Committee, and the approval of the Capital Markets Board has been obtained.

Finally, within the scope of Article 8 of the General Assembly agenda, the re-election for 3 years of 8 members of the Board of Directors (Mr Gerhard LAHNER, Mr Dr Josef AIGNER, Mr Gerald Klemensich, Mr Wolfgang Hesoun, Mr M. Serhat YÜCEL, Mr Andreas HASCHKA, Mr Serkan AKMAN and Mr Kemal Uzunaksu), excluding 2 members who resigned and the General Manager, who is a natural member according to the Insurance Law, among the 11 members of the Board of Directors, will be submitted to the approval of the General Assembly.

The CVs of the current members of the Board of Directors are available on the Company's website. The CVs of the candidates for new members of the Board of Directors and the declarations of independence of the Independent Members of the Board of Directors are attached as Annex-1.

5. In case there is an amendment to the Articles of Association on the agenda, the old and new versions of the amendments to the Articles of Association together with the relevant Board of Directors resolution. Pursuant to Article 6 of the agenda, pursuant to the Board of Directors' resolution dated 11 December 2024, our application to the Capital Markets Board for the amendment of Articles 5, 12, 16, 31 and 32 of the Articles of Association of the Company was approved by the letter dated 11.02.2025 and numbered E-29833736-110.03.03.03-67725, the permissions of the Ministry of Trade and SEDDK were obtained, and the amendment of the Articles of Association will be submitted to the approval of the shareholders at the General Assembly meeting. The old and new text regarding the amendment of the Articles of Association is below.

RAY SİGORTA ANONİM ŞİRKETİ AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION

ARTICLE 5:

Current Version:

COMPANY HEAD OFFICE

ARTICLE 5- The legal seat of the Company is in Sarıyer township of Istanbul province. Its address is "Cumhuriyet Mahallesi, Haydar Aliyev Cad. No. 28 Sarıyer/Istanbul". In the case of a change of address, its new address shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette, and shall be notified to the **Republic of Turkey Ministry of Customs and Trade, the**

Undersecretariat of Treasury and the Capital Markets Board. If the Company moves from its registered and published address and does not register its new address in due course of time stipulated by a Law, this issue shall be deemed as a termination cause for the Company.

The Company may open branch offices and establish agencies legally by a resolution of Board of Directors in any place in Turkey and in foreign countries, subject to authorization by the **Undersecretariat of Treasury** in accordance with the provisions of Insurance Legislation.

Amended Version:

COMPANY HEAD OFFICE

ARTICLE 5- The legal seat of the Company is in Sariyer township of Istanbul province. Its address is "Cumhuriyet Mahallesi, Haydar Aliyev Cad. No. 28 Sariyer/Istanbul". In the case of a change of address, its new address shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette, and shall be notified to the **Republic of Turkey Ministry of Trade, the Insurance and Private Pension Regulation and Supervision Agency** and the Capital Markets Board. If the Company moves from its registered and published address and does not register its new address in due course of time stipulated by a Law, this issue shall be deemed as a termination cause for the Company.

The Company may open branch offices and establish agencies legally by a resolution of Board of Directors in any place in Turkey and in foreign countries, subject to authorization by the **Insurance and Private Pension Regulation and Supervision Agency** in accordance with the provisions of Insurance Legislation.

ARTICLE 12:

Current Version:

PRESENCE OF A REPRESENTATIVE FROM MINISTRY OF CUSTOMS AND TRADE OF TURKEY IN GENERAL ASSEMBLY MEETINGS

ARTICLE 12- In compliance with Art. 32 of the Regulation on the Principles and Procedures of the General Assembly Meetings of Joint Stock Companies and on the Representatives of the Ministry of Customs and Trade to be Present at those Meetings, a representative from Ministry of Customs and Trade of Turkey is required to be present at the General Assembly meetings. Decisions to be taken in the absence of Ministry of Customs and Trade of Turkey representative are null and void.

Amended Version:

PRESENCE OF A REPRESENTATIVE FROM MINISTRY OF TRADE OF TURKEY IN GENERAL ASSEMBLY MEETINGS

ARTICLE 12- Unless the relevant legislation provides an exception to the obligation to have a representative of the Ministry of Trade present, it is obligatory that a representative of the Ministry of Trade be present at both ordinary and extraordinary General Assembly meetings and that the minutes of the meeting be signed together with the relevant persons. Without prejudice to the exemption to the obligation to have a representative of the Ministry of Trade, the resolutions to be taken at the General Assembly meetings in the absence of the representative of the Ministry and the minutes of the meeting without the signature of the representative are null and void.

ARTICLE 16:

Current Version:

BOARD OF DIRECTORS

ARTICLE 16- The Board of Directors consists of **minimum five (5) and maximum eleven (11)** members to be elected as per the provisions of Turkish Commercial Code, Capital Markets Law, Insurance Law and other related legislation by the General Assembly.

The number of independent members of the Board of Directors shall be determined as per the regulations of the Capital Markets Board in relation to corporate governance. Independent Members of the Board of Directors shall bear the qualifications required as per the regulations of the Capital Markets Board in relation to corporate governance.

The Board of Directors shall assign a Chairman and one or more Vice Chairman (Vice Chairmen) from among its members **every year**.

Amended Version:

BOARD OF DIRECTORS

ARTICLE 16- The Board of Directors consists of **minimum five (5)** members to be elected as per the provisions of Turkish Commercial Code, Capital Markets Law, Insurance Law and other related legislation by the General Assembly.

The number of independent members of the Board of Directors shall be determined as per the regulations of the Capital Markets Board in relation to corporate governance. Independent Members of the Board of Directors shall bear the qualifications required as per the regulations of the Capital Markets Board in relation to corporate governance.

The Board of Directors shall assign a Chairman and one or more Vice Chairman (Vice Chairmen) from among its members **upon its appointment**.

ARTICLE 31:

Current Version:

AMENDMENTS OF ARTICLES OF ASSOCIATION

ARTICLE 31- All kinds of amendments to the Articles of Association shall be subject to prior permission of **the Undersecretariat of Treasury**, the Capital Markets Board and **the Ministry of Customs and Trade**.

Amended Version:

AMENDMENTS OF ARTICLES OF ASSOCIATION

ARTICLE 31- All kinds of amendments to the Articles of Association shall be subject to prior permission of **the Ministry of Trade**, the Capital Markets Board and **the Insurance and Private Pension Regulation and Supervision Agency**.

ARTICLE 32:

Current Version:

ACCOUNTING PERIOD AND ANNUAL FINANCIAL STATEMENTS

ARTICLE 32- The accounting period of the Company starts on the first day of January and ends on the last day of December of each calendar year.

Following the end of each accounting year, annual financial statements shall be prepared by the Management Board in compliance with the provisions of the applicable laws and regulations and presented to the Board of Directors for approval. The Board of Directors following its examination and approval of the financial statements shall submit the same to the General Assembly for their subsequent approval. A copy of the annual financial statements shall be made available for review of shareholders at the head office and branches of the Company at least three (3) weeks prior to the date of General Assembly.

Financial statements and reports together with the independent audit report shall be disclosed to the public in accordance with the regulations of the Capital Markets Board and **Undersecretariat of Treasury**.

Amended Version:

ACCOUNTING PERIOD AND ANNUAL FINANCIAL STATEMENTS

ARTICLE 32- The accounting period of the Company starts on the first day of January and ends on the last day of December of each calendar year.

Following the end of each accounting year, annual financial statements shall be prepared by the Management Board in compliance with the provisions of the applicable laws and regulations and presented to the Board of Directors for approval. The Board of Directors following its examination and approval of the financial statements shall submit the same to the General Assembly for their subsequent approval. A copy of the annual financial statements shall be made available for review of shareholders at the head office and branches of the Company at least three (3) weeks prior to the date of General Assembly.

Financial statements and reports together with the independent audit report shall be disclosed to the public in accordance with the regulations of the Capital Markets Board and **the Insurance and Private Pension Regulation and Supervision Agency.**

RAY SİGORTA A.Ş.

DIVIDEND DISTRIBUTION POLICY

Principles regarding Dividend Distribution Policy of Ray Sigorta A.Ş. (the “Company”) are stated as follows:

- 1) Dividend distribution practices are subject to the relevant provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation and Articles of Association of the Company.
- 2) The dividend shall not be distributed so long as the portion of the accumulated losses, if any, exceeding the total amount of (i) legal reserves including share premiums, (ii) retained earnings, and (iii) equity inflation adjustments excluding inflation adjustment to share capital, are not deducted from the net profit amount.
- 3) As a principle the Company distributes dividends. However, dividend distribution proposal to be submitted to the General Assembly shall be determined by taking into account financial conditions, liquidity, investment strategies, funding needs and net distributable profit amount of the Company and macro economic conditions and regulations affecting the dividend distribution. In the event that it is not proposed to conduct a dividend distribution, the reason behind shall be submitted to the information of shareholders at the General Assembly Meeting. In the event that a distribution is proposed to the General Assembly, the amount to be distributed shall not be less than 20 % of the net distributable profit amount.
- 4) Dividends may be distributed as cash or as bonus shares or as a combination of cash and bonus shares. In the event that the dividend is decided to be distributed as cash, it may be paid in instalments in accordance with the provisions of the Capital Markets Legislation
- 5) Dividend distribution dates shall be determined by the General Assembly in a manner to commence no later than the end of June of any given year in which the Company decides to distribute dividends.
- 6) Since there is no provision regarding the distribution of advance dividends in the Articles of Association, there won't be any advance dividend distribution.

This Dividend Distribution Policy enters into force upon approval of the General Assembly. Any amendments related to the Policy are subject to the approval of the General Assembly.

(*) Profit Distribution Policy has been approved at the Ordinary General Assembly Meeting held on 31.3.2014.

POWER OF ATTORNEY RAY SIGORTA A.S.

We, the undersigned, hereby appoint with the passport number, as our attorney and authorise him / her to represent us in accordance with our opinions listed below, to vote, to make proposals and to sign all documents required during the Ordinary General Assembly of RAY SIGORTA A.S. for 2024 fiscal year, on May 5, 2025 at the headquarter of the company on “Cumhuriyet Mahallesi, Haydar Aliyev Cad. No. 28 Sarıyer/İstanbul”.

Proxy holder(*):

Name Surname / Company Name:

Republic of Turkey ID Number / Tax No, Trade Registry and Number and MERSIS number:

(* Equivalent information should be provided in case of proxy holders with other nationality.

A) EXTENT OF REPRESENTATION POWER

The attorney is instructed to define the extent of representation power for here-below parts 1 and 2 by choosing (a), (b) or (c) paragraphs.

1. In respect of the General Assembly Agenda items:

- a) The representative is authorized to vote in accordance with his / her own opinions about all items of the agenda.
- b) The representative is authorized to vote in accordance with suggestions of the Company management.
- c) The representative is authorized to vote and make proposals in accordance with the following instructions about items of the agenda.(Special instructions are written below)

Instructions:

In case of choosing paragraph (c), shareholders are requested to give their special instructions by marking proximate (accept or reject) options to the agenda item of the general assembly; the reject option could be given by specifying the dissenting opinion on the general assembly minutes if any.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening of the General Assembly Meeting and election of the Chairman of the Meeting			
2. Reading and discussing Independent Audit Report which were prepared for the year 2024			
3. Reading, discussing and approval of the Annual Report of the Board of Directors and the Financial Statements of the year 2024			

4. Release of each of the members of the Board of Directors from their liabilities with respect to the activities and accounts of 2024,			
5. Discussing and resolving on the proposal of the Board of Directors pertaining to dividend distribution for the year 2024			
6. Submission of the draft amendment regarding the amendment of Article 5 titled "Company Head Office", Article 12 titled "Presence of a Representative From Ministry of Customs and Trade of Turkey in General Assembly Meetings", Article 16 titled "Board of Directors", Article 31 titled "Amendments of Articles of Association" and Article 32 titled "Accounting Period and Annual Financial Statements" of the Company's Articles of Association to the approval of the General Assembly			
7. Increasing the number of members of the Board of Directors from 11 to 15 members, resignation of Mr. Peter THIRRING and Mr. Martin Dr. Iur. SIMHANDL who submitted their resignations and appointment of Mr. Johannes Martin HARTMANN and Mr. Stefan KASTANEK in their place and appointment of Ms. Barbara HAGEN, Mr. Péter Iván ZATYKÓ, Mr. Emre YAĞCI and Mr. Eyüp Kemal DALDAL to the new Board Memberships and submitting to the approval of the General Assembly			
8. Determination of the terms of office and distribution of titles of the members of the Board of Directors and submission to the approval of the General Assembly			
9. Appointment of the independent auditor for year 2025			
10. Disclosing and approval of donations and aids in 2024			
11. Appointing an upper limit for donations and aids for 2025			

<p>12. As per Corporate Governance Principles, submitting information to the General Assembly regarding significant transactions of (i) Controlling Shareholders, (ii) Board Members, (iii) Senior Executives, (iv) their spouses and their relatives by blood and marriage up to the second degree executed with the Company and with the subsidiaries of the Company in 2024 in a manner that may cause conflict of interest; submitting information to the General Assembly regarding transactions falling under the scope of activity of the Company or of the subsidiaries of the Company executed by the abovementioned persons for their own accounts and for the account of third parties in 2024, and submitting information to the General Assembly on whether or not abovementioned persons participate in other companies dealing with similar business as unlimited liability shareholders</p>			
<p>13. Submission of the “Remuneration Policy” for information of the General Assembly</p>			
<p>14. Determination of the remuneration to be paid to members of the Board of Directors in the year 2025</p>			
<p>15. Wishes and Closing</p>			

(*) Agenda items of the General Assembly are listed one by one. In case of the existence of a different resolution draft of the minority, this should be designated separately in order to insure to be voted also by proxy.

2. Special instructions concerning other matters that may arise during the general assembly and particularly the establishment of the minority's rights:

- a) The representative is authorized to vote in accordance with his / her own opinion.***
- b) The representative is not authorized to represent any other shareholder/s.***
- c) The representative is authorized to vote upon below-mentioned special instructions:***

SPECIAL INSTRUCTIONS: Shareholders' special instructions, if any, given to the proxy holder should be herein specified.

B) The Shareholder choosing one of the below-mentioned options, designates his / her preferred shares to be represented by the proxy holder.

1. I confirm my below-detailed shares to be represented by the proxy holder.

a) Disposal and issue.*

b) Number / Group.**

c) Item-Nominal value.

d) Special privilege for voting or not:

e) Made out to bearer-Nominative.*

f) Proportion of shares / votes to the total of shares and votes of the shareholder: *These information is not requested for shares followed by registration.

*****Information regarding the group will be transmitted instead of number for shares followed by registration.***

2. I confirm the representation by the proxy holder of all my shares stated on the list of shareholders eligible to participate to the general assembly that will be prepared by the Central Registry Agency one day before the date of the general assembly.

NAME – SURNAME or TITLE(*) OF THE SHAREHOLDER

Republic of Turkey ID Number / Tax No, Trade Registry and Number and MERSIS number:

Address:

(*) Equivalent information should be provided in case of proxy holders with other nationality.

RAY SIGORTA A.Ş. ("Company")
REMUNERATION POLICY
(06.12.2016)

FIRST PART

General Provisions

Purpose and Scope

ARTICLE 1–(1) The purposes of this Policy are:

- a) To formulate, implement and maintain the waging practices in strict compliance with the Company's business strategies and risk management strategies, risk profile, business objectives, risk management practices, as well as the Company's long-term interests and performance; and
- b) To outline a general framework in order to take actions for preventing and avoiding the conflicts of interest and the excessive risk taking which may be to the detriment of the Company or its stakeholders.

(2) This Policy covers and is applicable on the Board of Directors, Members of the Management Board, and all employees and managers of every stage in the Head Offices and the Regional Directorates.

Definitions

ARTICLE 2– (1) The following terms and expressions used at various places in the body of this Policy will have the meanings ascribed thereto herein below:

Group _____: refers to and stands for Vienna Insurance Group AG,

Company _____: refers to and stands for Ray Sigorta A.Ş.,

Policy _____: refers to this Remuneration Policy,

Board of Directors _____: refers to and stands for Ray Sigorta A. Ş. Board of Directors,

Corporate Governance Committee : refers to a committee performing the duties and functions of a Remuneration Committee which is in charge of monitoring, auditing and assessing the Company's waging practices in the name of the Board of Directors and submitting its suggestions to the Board of Directors in connection therewith,

Corporate Governance Principles : refers to the principles published in the Corporate Governance Communiqué, Serial II, No. 17.1, and,

Management Board : refers to and stands for a committee which is appointed by the Board of Directors, comprised of the General Manager, the Deputy General Manager and / or Directors.

SECOND PART

Implementation

General Principles

ARTICLE 3 – (1) The Company effects an open, transparent and effective management on remuneration in strict compliance with the applicable current laws and regulations and the Group policies pertaining thereto.

(2) The Company formulates, implements and maintains its remuneration practices and applications in compliance with the Company's and/or the Group's business strategies, values and long-term objectives, and by taking into consideration both the Company's internal organization, and the composition, sizes and complexity of risks arising out of the nature of the activities and operations of the Company.

(3) Remuneration practices and applications do not encourage the taking of risks at a level that may be to the detriment of the Company or its shareholders, or any other act or behavior endangering the ability of the Group or the Company to protect and maintain its capital base adequacy.

(4) This policy is applied in such manner to prevent or avoid the probable conflicts of interest that may be exposed by persons who are in charge of drafting, executing, approving and reviewing the remuneration policy and the employment contracts, and particularly the probable conflicts of interest that may arise in such fields as insurance and underwriting, asset management, risk management, internal audit and compliance.

(5) In payments for termination of employment contract in an amount in excess of the payments specified in contractual and/or legal arrangements and instruments, if these payments are applicable, the interests of the Company are taken into consideration. These payments must aim to reflect the performance shown by the employee throughout his/her period of service, and if the employee is deemed unsuccessful according to his/her general performance, they must be determined in such manner not to award this failure.

Remuneration Components

ARTICLE 4– (1) Salary refers to the amount of cash and non-cash interests provided to an employee working for and under direction of an employer in a certain workplace in consideration of his/her services provided therein. Salary may either be comprised of a fixed component and a variable component, or be comprised of only a fixed amount of wage.

Salary contracts may further cover the additional fiscal fringe benefits or non-cash fringe benefits provided by the Company to its employees. These fringe benefits are, depending on their nature and characteristics, subject to the rules pertaining to fixed wage or variable wage components.

In determination of salaries, both the total period of work and the qualifications, responsibilities and duties required for the job are taken into consideration. Accordingly, salaries are determined by the Company in such manner not to fall below the minimum wage specified in the applicable laws and regulations or in the collective bargaining agreement.

Fixed and variable wage components have been described in the following two sections:

(2) Fixed Wage

Fixed wage is a predetermined amount of money due and payable to a person. In general, it is paid as a fixed payment in the form of a monthly base wage, i.e. in regular intervals.

Where the waging plans cover variable wage components, the fixed wage cannot be less than the minimum wage stipulated in the applicable laws and regulations or in collective bargaining agreement, and in any case, should be sufficiently high to prevent the excessive dependence of employees on the variable wage components.

(3) Variable Wage

Variable wage is the amount of money which is paid to an employee depending on his/her performance, but is not mandatorily required to be included in the salary package.

Performance goals determining the amount of variable wage must be transparent, and be updated every year, and the relevant employee must be clearly informed and kept informed about said performance goals.

Commissions for selling insurance contracts are not deemed variable remuneration in the sense of this Policy.

Variable salary components are not subject only to financial criteria.

Solvency ratio is a central risk indicator, and the Company's solvency ratio is taken into account in determination of variable wage. If a person can be held liable for the fall in the minimum solvency ratio, this fall is reflected also onto the variable wage of that person.

Additional Principles For The Member Of The Board Of Directors and The Management Board

ARTICLE 5– (1) Salary plans for the Board of Directors and the members of Management Board of the Company are regulated separately.

Members of the Board of Directors and the Management Board are persons who actually manage and direct the Company.

- (2) If wages of these persons contain variable components, these variable components should be comprised of a composition of:
 - a) the individual performance of the relevant person in terms of effective performance of certain job duties and quality of performance, by also taking into consideration the compliance with the Company's internal rules and risk management practices and the applicable laws and regulations pertaining thereto; and
 - b) the performance of the organization unit of the relevant person, by also taking into consideration the contributions made thereby to performance of the Company's business strategies and to risk profile and goals; and
 - c) the overall performance of the Company and/or the Group within a certain period of time (contrary to the performance shown as of a certain date of reference).
- (3) Subject to and in accordance with the proportionality principle, a majority part of the variable remuneration must be deferred.
- (4) The members of the Board of Directors and of the Management Board have to commit to not using any personal hedging strategies or remuneration and liability related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement.

- (5) In addition to the provisions of the preceding paragraphs:
- a) As per the Corporate Governance Principles, the shareholders will be informed about and will be allowed to comment on the rights and interests to be provided to the Board of Directors and to the executives with administrative responsibilities, as well as the remuneration principles, as a separate article in the agenda of the annual ordinary meeting of the general assembly of shareholders of the Company, and the remuneration policy will be published in the Company's official internet site; and
 - b) In determination of level of salaries of Independent Board of Directors, special care is taken to ensure that wage is at a level adequate to protect and maintain the independence of the Board of Directors, and within the frame of the Corporate Governance Principles, payment plans based on stock options or on the Company's performance are not used; and
 - c) No commission is due and payable to members of the Management Board over the sold insurance contracts.

THIRD PART

Other Provisions

Effective Date

ARTICLE 6– (1) This Policy becomes effective and enters into force as of the date it is approved by the Company's Board of Directors.

Enforcement

ARTICLE 7– (1) The Board of Directors is under obligation to make sure that the Company's remuneration practices and applications are in strict compliance with national and international regulations, rules of supervisory authorities and this policy. Furthermore:

- a) To approve the Remuneration Policies and the updates to these policies and to inform the shareholders thereof in the General Assembly of Shareholders; and
 - b) To supervise the designing, implementation and performance of remuneration policy and practices are also among the duties and functions of the Board of Directors.
- (2) The Corporate Governance Committee is under obligation:
- a) To develop suggestions as to principles and practices regarding assessment of performance and remuneration principles of the Board of Directors and the members of the Management Board; and
 - b) To monitor the practices relating thereto, and to determine the criteria that may be used in waging, and to submit to the Board of Directors its suggestions as to salaries that may be paid to the Board of Directors and the members of the Management Board by taking these criteria into account.
- (3) The Human Resources Department is under obligation:
- a) To prepare the Remuneration Policy and after approval of the Board of Directors, to implement and maintain the same; and
 - b) To prepare and draft the employment contracts to be signed with employees in strict compliance with this Policy, and if and when required, to update the same; and
 - c) To assist the Board of Directors, the Management Board and the Corporate Governance Committee of the Company in determination of probable conflicts of interests and in preparation and taking of appropriate actions in relation therewith.

APPENDIX - 1 : CURRICULUM VITAE OF THE CANDIDATES FOR THE BOARD OF DIRECTORS MEMBERSHIP

Serkan AKMAN

Independent Board Member Candidate

Mr. Akman holds a Master's degree in Law. Since 2007, Mr. Akman has worked as a legal assistant and attorney at various law firms until 2015. Between 2015-2019 he worked as a freelance lawyer. After 2019, he continues to work as a partner in his law firm.

M. Serhat YÜCEL

Independent Board Member Candidate

Since 1999, Mr. Yücel has worked as Financial Analyst at Ziraat Bank between 1999-2003, Credit Risk Manager at Oyakbank between 2003-2007, Credit Risk Manager at Fortis Emeklilik between 2007-2009. Between 2009-2013, he worked as Finance and Financial Risk Officer for Central and Eastern Europe regions (Hungary, Poland, Slovakia, Romania and Turkey) at AEGON CEE. Between 2013 and 2023 he served as Country Manager and Partner of Prometia SPA. He is currently the General Manager of Veripark A.Ş.

Andreas HASCHKA

Independent Board Member Candidate

Mr. Haschka has been working in business life since 1984 and between 1984 and 1994 he worked in different companies in the field of organizational consulting. Between 1994 and 2014, Mr. Haschka worked as CEO, CFO, etc. as senior manager in different group companies within Generali Holding Group.

Kemal UZUNAKSU

Independent Board Member Candidate

Mr. Uzunaksu received his bachelor's degree in Mechanical Engineering from Yıldız Technical University and his master's degree in Quality and Management Systems from Istanbul Technical University. Mr. Uzunaksu served as a member of the Board of Directors of various companies controlled by the Saving Deposit Insurance Fund.

Barbara Hagen

Independent Board Member Candidate

Ms. Hagen holds a Bachelor's and Master's degree in International Trade from the Vienna University of Economics and Business Administration and a Master's degree in International Tax Law from the same university (Vienna University of Economics and Business Administration). Since 2006, Ms. Hagen has been working as a manager at Mobilkom Austria, Telekom Austria. Ms. Hagen has worked as a manager in Mobilkom Austria, Telekom Austria. She is currently working as CFO Finance Manager at the Austrian Postal Company and Aras Kargo Turkey.

Stefan KASTANEK

Board Member Candidate

Mr. Kastanek has graduated from Vienna Technical University with a Bachelor's degree in Finance and Actuarial Mathematics. Between 2008 and 2014, he worked as Chief Insurance Officer at Arithmetica Consulting GmbH and between 2014 and 2023 as Team Leader of IT Coordination Sales at Donau Versicherung AG Vienna Insurance Group. He is currently Vienna Insurance Group AG - Country Manager and a member of the Board of Directors of Vienna Life Insurance Company.

Eyüp Kemal DALDAL

Board Member Candidate

Mr. Daldal is a Civil Engineer and holds a master's degree in Construction Management. Between 1987 and 1993, he worked as an executive engineer at Anadolu Endüstri Holding and Halkbank. Since 1993, he has been working as a senior executive at Ray Sigorta. He currently serves as Corporate Portfolio Assistant General Manager and member of the Management Board.

Emre YAĞCI

Board Member Candidate

Mr. Yağcı has a master's degree in Economic Sciences. Since 2007, he has worked as an Auditor, Financial Control, Planning, Reporting and Budgeting Manager in Audit and Insurance companies. He worked as Ray Sigorta Planning and Control Manager in 2016-2020 and Monopoli Insurance CFO Finance Manager in 2020-2023. In 2023, he has been working as Ray Sigorta CFO Finance Assistant General Manager and member of the Management Board.

Johannes Martin HARTMANN

Board Member Candidate

Mr. Hartmann holds a bachelor's degree from RWTH Aachen University. He started his career as an insurance professional and was appointed CEO and Chairman of the Board of Directors of VIG Re in 2013. He held this position until the end of 2024.

Péter Iván ZATYKÓ

Board Member Candidate

He holds a bachelor's degree in Economics and Social Sciences. Since 1997, he has worked as a senior executive in Insurance and Banking companies. He has been CEO and Chairman of the Board of Directors of AEGON Hungary Insurance Co. Ltd. since 2010.

APPENDIX-2: STATEMENTS OF INDEPENDENT STATUS OF THE CANDIDATES
DECLARATION OF INDEPENDENCY

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Ray Sigorta A.Ş. (the Company) within the scope of the criteria set forth in the legislation, articles of association and the Capital Markets Board's Corporate Governance Communiqué;

a) No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) I was not a shareholder of (%5 and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

d) I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

e) I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193,

f) I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

g) I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

h) I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

i) I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,

j) I have not been registered and announced as a board member representing the legal entity for which I will be elected.

I hereby declare in accordance with the regulations of the Capital Markets Board on corporate governance.

Sincerely yours,

Serkan Akman

DECLARATION OF INDEPENDENCY

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b) I was not a shareholder of (%5 and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

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j) I have not been registered and announced as a board member representing the legal entity for which I will be elected.

I hereby declare in accordance with the regulations of the Capital Markets Board on corporate governance.

Sincerely yours,

M.Serhat Yücel

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- c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,
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- f) I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,
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I hereby declare in accordance with the regulations of the Capital Markets Board on corporate governance.

Sincerely yours,

Andreas Haschka

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- j) I have not been registered and announced as a board member representing the legal entity for which I will be elected.

I hereby declare in accordance with the regulations of the Capital Markets Board on corporate governance.

Sincerely yours,

Kemal Uzunaksu

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- b) I was not a shareholder of (%5 and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,
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- i) I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- j) I have not been registered and announced as a board member representing the legal entity for which I will be elected.

I hereby declare in accordance with the regulations of the Capital Markets Board on corporate governance.

Sincerely yours,

Barbara Hagen