

# RAY SİGORTA A.Ş.

## Notification Regarding General Assembly

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Summary Info	Registration of Ordinary General Assembly resolutions
Update Notification Flag	Yes
Correction Notification Flag	No
Postponed Notification Flag	No

## General Assembly Invitation

Type of General Assembly	Annual
Beginning of The Fiscal Period	01.01.2018
End of The Fiscal Period	31.12.2018
Decision Date	28.02.2019
General Assembly Date	28.03.2019
General Assembly Time	10:30
Record Date	27.03.2019
Country	Turkey
City	İSTANBUL
District	SARIYER
Address	RAY SİGORTA A.Ş. CUMHURİYET MAH. HAYDAR ALİYEV CAD NO:28 KİREÇBURNU

## Agenda Items

- 1 - Opening, the election of the Presidential Board
- 2 - Reading and discussing the Independent External Auditors Report
- 3 - Reading, discussing and approval of the Financial Reports and Annual Report of the Board of Directors
- 4 - Acquittal of each of the members of the Board of Directors
- 5 - Decision on dividend distribution
- 6 - Election of Auditors
- 7 - 7. Amendment of the Articles of Association with respect to its Article 7 "Share Capital and Transfer of Shares", to the General Assembly's approval,
- 8 - 8. 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 2018 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 2018, 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,
- 9 - 9. Submission of the "Remuneration Policy" to the information of the General Assembly,
- 10 - Determination of remuneration for the members of the Board of Directors
- 11 - Wishes and Closing.

## Corporate Actions Involved In Agenda

Dividend Payment
Authorized Capital

## General Assembly Results

Was The General Assembly Meeting Executed?	Yes
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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 Ms.Derya

Öztürk as the Vote Collector ,Mr. Erhan Subaşı as the Secretary and Mr.Mustafa Bülent Önder who has a certificate on this system, as the user of the Electronic 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, and proposing only to read the 'Opinions' section of the Independent Auditor's Report. The Opinions section of the Independent Auditor's Report is read by representative of KPMG [Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.](#) which was audited of Ray Sigorta A.Ş. in 2018, Duygu Gökalp. The Independent Auditor's Report issued for the year 2018 is reviewed.

3. It is unanimously resolved to accept the motion stating that there is no need to read the Annual Report and the Financial Statements' Report in the meeting as it has already been made available for the review of our shareholders prior to the Ordinary General Assembly and proposing only to read the Statement of Responsibility section and Independent Auditor's Report Related To Annual Report. The Statement of Responsibility section is read by Mr. Erhan Subaşı and the Independent Auditor's Report Related To Annual Report is read by representative of KPMG [Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.](#) which was audited of Ray Sigorta A.Ş. in 2018 Duygu Gökalp. The Annual Report and the Financial Statements' Report issued for the year 2018 are discussed and unanimously approved.

4. It has been unanimously resolved by shareholders who participated to the General Assembly that Presiding Board Members are individually released from their liabilities in relation to 2018 activities and accounts.

5. The proposal of the Board of Directors regarding the net profit of the year 2018 has been discussed . The Chairman says " We have wanted to distribute dividend but the balance amount of TRY\_1.767.313.- which represents the Net Distributable Profit Amount, is an inconsiderable dividend for nominal value, therefore, the Net Distributable Profit Amount will not be distributed as a dividend, it shall be transferred to the "Retained Earnings". The proposal was put to the vote and it has been unanimously resolved that the net profit amount of TRY 28.391.530,- for the year 2018 shall be transferred and deduct as follows;

a) The amount of TRY 26.531.201.- shall be set-off with the accumulated losses;

b) The amount of TRY 93.016.- shall be transferred to the " Legal Reserves "as a primary reserve

c) The balance amount of TRY\_1.767.313.- which represents the Net Distributable Profit Amount, is an inconsiderable dividend for nominal value, therefore, the Net Distributable Profit Amount will not be distributed as a dividend, it shall be transferred to the "Retained Earnings".

6. It has been unanimously resolved that KPMG [Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.](#) (address "İş Kuleleri, Kule 3, Kat:2-9 Levent, İstanbul" İstanbul Trade Registry Number 480474 and tax no: 5890269940 ) shall be selected as the independent auditor for the audit of 2019 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.

**7.** Based on the authorization of the Capital Markets Board of Turkey dated 03.01.2019 and numbered E-71 and according to the Ministry of Trade General Directorate's authorization letter dated 21.01.2019 and numbered E-40927149, it is determined that the draft of the amended Articles of Association was approved. After discussions, it has been unanimously resolved to amend Article 7 as presented on (Annex-1: Amended Articles of Association text) and to extend the validity of the registered authorized capital until the end of the year 2023.

**8.** 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 2018. 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 2018.

**9.** As per Corporate Governance Principles, the General Assembly has been informed regarding "Remuneration Policy" for the Board of Directors Members and the Management Board of the Company which is presented in web site of the company and In addition that amount of financial rights and other benefits for the Board of Directors Members and the Management Board of the Company, which is not listed personally, is shown in the annual report of the company

**10.** 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 2019 will be as follows:

- Gross annual amount of EURO 8,000 for the Chairman of the Board of Directors;

- Gross annual amount of EURO 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.

- All payments shall be paid TRY equivalent of EUR as per the official exchange rate at year end of the previous financial year which is 1 Euro= 6,0280 TRY at the end of year 2018.

- 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 pro rata until end of the month in which the mandate is terminated.

## Decisions Regarding Corporate Actions

Dividend Payment	Discussed
Authorized Capital	Accepted

## General Assembly Registry

Were The Minutes Registered?	Yes
Date of Registry	03.04.2019

## Additional Explanations

The resolutions of the Ordinary General Assembly Meeting held on 28.03.2019 have been registered by Istanbul Trade Registry Office on 03.04.2019.

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.