

| RAY SİGORTA ANONİM ŞİRKETİ AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| ARTICLE 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| CURRENT VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AMENDED VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p style="text-align: center;"><b><u>COMPANY HEAD OFFICE</u></b></p> <p><b>ARTICLE 5-</b> 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 <b>Republic of Turkey Ministry of Customs and Trade, the Undersecretariat of Treasury</b> 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.</p> <p>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 <b>Undersecretariat of Treasury</b> in accordance with the provisions of Insurance Legislation.</p> | <p style="text-align: center;"><b><u>COMPANY HEAD OFFICE</u></b></p> <p><b>ARTICLE 5 -</b> 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 <b>Republic of Turkey Ministry of Trade, the Insurance and Private Pension Regulation and Supervision Agency</b> 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.</p> <p>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 <b>Insurance and Private Pension Regulation and Supervision Agency</b> in accordance with the provisions of Insurance Legislation.</p> |

| RAY SİGORTA ANONİM ŞİRKETİ AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| ARTICLE 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CURRENT VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | AMENDED VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b><u>PRESENCE OF A REPRESENTATIVE FROM MINISTRY OF CUSTOMS AND TRADE OF TURKEY IN GENERAL ASSEMBLY MEETINGS</u></b></p> <p><b>ARTICLE 12</b> - 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.</p> | <p><b><u>PRESENCE OF A REPRESENTATIVE FROM MINISTRY OF TRADE OF TURKEY IN GENERAL ASSEMBLY MEETINGS</u></b></p> <p><b>ARTICLE 12</b> - 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.</p> |

| RAY SİGORTA ANONİM ŞİRKETİ AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| ARTICLE 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| CURRENT VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | AMENDED VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p style="text-align: center;"><b><u>BOARD OF DIRECTORS</u></b></p> <p><b>ARTICLE 16</b> - The Board of Directors consists of <b>minimum five (5) and maximum eleven (11)</b> 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.</p> <p>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.</p> <p>The Board of Directors shall assign a Chairman and one or more Vice Chairman (Vice Chairmen) from among its members <b>every year</b>.</p> | <p style="text-align: center;"><b><u>BOARD OF DIRECTORS</u></b></p> <p><b>ARTICLE 16</b> - The Board of Directors consists of <b>minimum five (5)</b> 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.</p> <p>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.</p> <p>The Board of Directors shall assign a Chairman and one or more Vice Chairman (Vice Chairmen) from among its members <b>upon its appointment</b>.</p> |

| RAY SİGORTA ANONİM ŞİRKETİ AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                              |
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| ARTICLE 31                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                              |
| CURRENT VERSION                                                                                                                                                                                                                                                                                       | AMENDED VERSION                                                                                                                                                                                                                                                                                                              |
| <p><b><u>AMENDMENTS OF ARTICLES OF ASSOCIATION</u></b></p> <p><b>ARTICLE 31</b> - All kinds of amendments to the Articles of Association shall be subject to prior permission of <b>the Undersecretariat of Treasury</b>, the Capital Markets Board and <b>the Ministry of Customs and Trade</b>.</p> | <p><b><u>AMENDMENTS OF ARTICLES OF ASSOCIATION</u></b></p> <p><b>ARTICLE 31</b> - All kinds of amendments to the Articles of Association shall be subject to prior permission of <b>the Ministry of Trade</b>, the Capital Markets Board and <b>the Insurance and Private Pension Regulation and Supervision Agency</b>.</p> |

| RAY SİGORTA ANONİM ŞİRKETİ AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| ARTICLE 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| CURRENT VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | AMENDED VERSION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b><u>ACCOUNTING PERIOD AND ANNUAL FINANCIAL STATEMENTS</u></b></p> <p><b>ARTICLE 32</b> - 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.</p> <p>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.</p> <p>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 <b>Undersecretariat of Treasury</b>.</p> | <p><b><u>ACCOUNTING PERIOD AND ANNUAL FINANCIAL STATEMENTS</u></b></p> <p><b>ARTICLE 32</b> - 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.</p> <p>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.</p> <p>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 <b>the Insurance and Private Pension Regulation and Supervision Agency</b>.</p> |