

Minutes of Ordinary General Assembly Meeting of TÜRKİYE SİGORTA AŞ for the Financial Year 2023 Held on 6 June 2024

The Ordinary General Assembly meeting of Türkiye Sigorta AŞ for the year 2023 was held on **6 June 2024/Thursday** at **10.00** at Levent Mahallesi, Çayırçimen Sokağı No:7 34330 Beşiktaş / İstanbul, under the supervision of the Ministry Representatives Mr./Ms. Sevda ÇEÇEN who were appointed with the letter dated 04.06.2024 numbered 97502408 of the Governorship of Istanbul Provincial Directorate of Commerce.

The invitation for the meeting was announced within the stipulated time limit, in the appropriate format that covered the agenda and that complied with the law and the articles of association, at Trade Registry Gazette dated 14.05.2024 and numbered 11081, the website of the company (www.turkiyesigorta.com.tr), and the Public Disclosure Platform (PDP), and the Central Securities Depository's E-General Assembly System three weeks prior to the meeting.

Upon the examination of the list of attendees, out of a total of **1,161,523,363** shares corresponding to the Company's total capital of TL 1,163,523,363; from company shares; **942,015,416.919** shares were represented by proxy, **1,052,861.4** shares were represented at the meeting in person, and **44,008,735** shares were represented by the deposited representatives, in which a total of **987,077,013.319** shares were represented, thus ensuring the minimum meeting quorum stipulated in both the law and the Articles of Association, and Ramazan YÜKSEKKAYA, the representative of the Company's current PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş and Serbest Muhasebeci Mali Müşavir AŞ who approved the financial statements of the year 2023, was informed by the Ministry Representative that determined agenda items could be discussed and the meeting could be held, upon understanding that he was present at the meeting and that the documents required to be present at the meeting were at the meeting place.

The meeting was launched with the Chairman and General Manager of the Board of Directors, Mr. Taha ÇAKMAK, and the agenda items were read. Since there was no request for an additional agenda item and no suggestion regarding the ranking, it was deemed appropriate to discuss the current agenda items in the order they were read, and information was given about the way to speak and vote in the general assembly, and the agenda items were discussed.

In accordance with the provisions of the 5th and 6th sub-articles of the 1527th Article of the Turkish Commercial Code (TTK); it has been determined that our Company's Electronic General Assembly preparations are carried out in accordance with legal regulations. Mr. Hakan Akçabay, the owner of the "Central Registry Agency E-GKS Certificate", was appointed to use the e-GKS, and the meeting was launched simultaneously in both physical and electronic platforms, and the discussion of the agenda began.

1. Regarding the first item of the Agenda of the Ordinary General Assembly Meeting of Türkiye Sigorta AŞ, in line with the proposal submitted by the representative of our controlling shareholder, TVF Finansal Yatırımlar AŞ; Mr. Doğan Başar was elected unanimously. The Chairman of the Meeting appointed Mr. Murat Süzer as the Clerk and Mr. Şebnem Ulusoy as the Vote Collector.
2. It was proceeded to the 2nd agenda item regarding reading and discussion of the Annual Report of the Board of Directors relating to the fiscal year 2023. Due to the Annual Report of the Board of Directors regarding the fiscal year 2023 has been announced before three weeks at the website of the Company, the Public Disclosure Platform and the E-General Assembly System of Central Securities Depository's, meeting Chairman Mr. Doğan Başar stated that the proposal submitted by the representative of our controlling shareholder TVF Finansal Yatırımlar AŞ, in order to prevent loss of time, the Annual Report of the Board of Directors relating to the fiscal year 2023 was not read and had submitted to approval of shareholders. Against 15,409 negative votes; It was accepted

unanimously with 987,061,604.319 affirmative votes. The Clerk read The Annual Report 2023 Summary and it discussed.

3. It was proceeded to the 3th agenda item regarding the reading of the Independent Audit Company's Report for the 2023 operating year. Due to the the audit report of Independent Audit Company PwC Bağımsız Denetim ve SMMM AŞ has been announced at least three weeks before the meeting date within the framework of the CMB regulations at the website of the Company, the Public Disclosure Platform and the E-General Assembly System of Central Securities Depository's, meeting Chairman Mr. Doğan Başar stated that the proposal submitted by the representative of our controlling shareholder TVF Finansal Yatırımlar AŞ, only the Independent Auditor's Opinion section of the report was read and directly negotiated, against 15,409 negative votes; It was accepted unanimously with 987,061,604.319 affirmative votes. The report was read and discussed by the clerk.
4. It was proceeded to the 4th item of the agenda regarding the reading, discussion and approval of the Financial Statements for the 2023 operating year. Meeting Chairman Mr. Doğan Başar stated that with the proposal submitted by the representative of our controlling shareholder TVF Finansal Yatırımlar AŞ, the Financial Statements for 2023 were submitted to the views of the shareholders at least three weeks before the meeting date within the framework of the CMB regulations, at the Public Disclosure Platform, at the Company headquarters and on the Company's website. The main accounts of the Income Statement and Balance Sheet was read and submitted to the approval of the shareholders to directly negotiate. Against 15,409 negative votes; It was accepted unanimously with 987,061,604.319 affirmative votes. It was read by the clerk and discussed.

As a result of the voting for the approval of the Company's Financial Statements for the 2023 operating year; against 15,409 negative votes; It was accepted unanimously with 987,061,604.319 affirmative votes.

5. It was proceeded to the 5th item of the agenda regarding the reading, discussion and submission of the proposal of the Board of Directors regarding the dividend distribution for the 2023 accounting period.

Within the scope of this Article, the profit distribution proposal of the Board of Directors with Meeting No. 09.05.2024 and 10/35 Decision No. was read by the Clerk and shareholders were asked for opinions. No one spoke. Put to vote. After deducting legal liabilities from the consolidated net profit of the company; according to the announced Dividend Distribution Table and Dividend Ratios Table, the total gross dividend of TL 1,000,000,000 will be paid in cash to the shareholders as of 29 August 2024, against 21,773 negative votes; It was accepted unanimously with 987,055,240.319 affirmative votes.

In addition, within the current registered equity ceiling of 5,000,000,000 TL, the issue regarding the increase of the paid-in capital of 1,161,523,363 TL to 5,000,000,000 TL at the rate of 330.47% and an increase of 3,838,476,637 TL, against 21,773 negative votes; It was accepted unanimously with 987,055,240.319 affirmative votes by the participants, provided that the necessary permissions were obtained from the relevant institutions and organizations.

6. As a result of voting on the 6th item of the agenda regarding the acquittal of the members of the Board of Directors; against 512,890 negative votes; It was accepted unanimously with 986,564,123.319 affirmative votes.

7. The agenda item regarding the election of the members of the Board of Directors was discussed.

The proposal submitted by TVF Finansal Yatırımlar AŞ to the Meeting Presidency was read and discussed. Nuncupations were received from the candidates for the Board of Directors who were present at the meeting. Members of the Board of Directors of the Company, to serve for a period of two years,

Together with Mr. Taha Çakmak, who is a natural member of the Board of Directors as the General Manager of the Company, in accordance with Article 4 of the Insurance Law No. 5684; declaring in writing that he is a candidate for the position and accepts the duty if elected

Mr Aziz Murat ULUĞ, Board Member

Mr. Taha ÇAKMAK, Board Member

Mr. Muhammed Mahmut Er, Board Member

Mr. Bilal Bedir, Board Member

Ms. Ayşe Türkmenoğlu, Independent Board Member

Mr. Murat Akbalık, Independent Board Member

Mr. Enver Alper Güvel, Independent Board Member

They were elected by the majority vote with 943,068,278.319 affirmative votes, against 44,008,735 negative votes.

8. With the proposal submitted by the representative of TVF Financial Investments AŞ with regard to the determination of the payments to be made to the members of the Board of Directors, which is the 8th item of the agenda, the monthly payment to the Chairman and Members of the Board of Directors, to be effective as of 06.06.2024 to increase the monthly net wage of 12,990 TL by 38% and to benefit from the rights provided to the top management of the company in the insurance products offered by Türkiye Sigorta AŞ as long as he/she works, and also to the members of the Board of Directors. In addition, the Company shall cover the amount of the tax provision that will arise in case of filing an annual return due to the Board of Directors members being paid from more than one employer. Against 44,008,735 negative votes; It was accepted unanimously with 943,068,278.319 affirmative votes.

9. It was proceeded to the 9th agenda item regarding resolving on authorization of the Board Members in accordance with Article 395 and 396 of Turkish Commercial Code and the Corporate Governance Principles of the Capital Markets Board.

Within the scope of this item, it was accepted unanimously that the Board Members are permitted to perform the procedures specified in compliance with Articles 395 and 396 of the Turkish Commercial Code and the Corporate Governance Principles of the Capital Markets Board.

10. It was proceeded to the 10th agenda item regarding the determination of the independent audit firm. In accordance with the CMB, TCC (Turkish Commercial Code) and Insurance regulations, the Board of Directors' resolution about the election of an independent audit firm DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., to audit the accounts of our Company for the year 2024, dated 21.05.2024 and numbered 12/45, was read and the proposal of the Board of Directors submitted to for approval. As a result of the voting, the decision was made against 44,008,735 negative votes; it was accepted by the majority of votes with 943,068,278.319 affirmative votes.

11. It was proceeded to the 11th agenda item regarding the providing information on Share Buyback transactions approved by the Board of Directors to the approval of the shareholders at the General Assembly.

The Chairman of the Meeting, Mr. Doğan Başar, read the proposals regarding the Board of Directors' resolutions regarding Share Buyback transactions. In order to contribute to the formation of a healthy price, where it is evaluated that the share price does not reflect the financial performance of the Company, to be submitted to the approval of the General Assembly;

Share repurchase of 35,000,000 of the company's shares with a maximum fund amount of 300,000,000 TL as of 01.07.2022 has started with the Board of Directors decision dated 28.06.2022.

With the decision of our Board of Directors dated 07.02.2023, it was decided to revise the 35,000,000 shares subject to share buyback as 60,000,000 shares and the allocated fund amounting to 600,000,000 TL. At the meeting of our Board of Directors dated 17.02.2023, it was decided that the maximum anticipated period of the share buyback process was determined as 3 years, within the scope of the principle decision numbered CMB.22.7.; the decisions regarding the determination of the maximum period of the share buyback process as 3 years were accepted in the General Assembly.

Regarding share repurchase transactions, from the date of the first share buyback until the date of the notification of the General Assembly, a total of 66 transaction day was realised. 33,163,784 shares representing 2.80% of the capital were purchased from the stock exchange and a total of 302,826,154 TL making 50.47% of allowed fund amount has been funded.

Of the repurchased shares, 10,000,000 TL nominal value, representing approximately 0.86% of the Company's capital, was sold at a price of 21.20 TL per share on 10.08.2023, and 20,000,000 TL nominal value, representing approximately 1.72%, was sold to institutional investors on 27.09.2023 by a block sale method at Borsa Istanbul with a price of 36.00 TL per share. As a result of these transactions, a total revenue of 932,000,000 TL was obtained.

The total nominal value of the remaining repurchased shares is 3,163,784 TL as of 09.05.2024 and making 0.27% of the capital. The information regarding the receipt was shared with the General Assembly.

12. It was proceeded to the 12th agenda item regarding Informing the General Assembly about the donations and aids made in 2023, with the article of making donations and aid within the scope of the Company's corporate social responsibility projects, within the procedures and principles determined by the relevant legislation and the CMB, which was added in the paragraph g of the 5th article titled "Purpose and Subject" in the Company's Articles of Association, the information of a donation of 50,000,000 TL to AFAD, due to February 6 earthquakes in 2023, was given at the 2022 General Assembly Meeting dated 03.08.2023.

At the same General Assembly meeting, it was approved that the upper limit of donations and aid expenditures to be made until the 2023 General Assembly Meeting would be 25,000,000 TL and the donation amount remained within the donation limit decided at the 2022 Ordinary General Assembly meeting, and detailed information about the beneficiaries of the donations was included in the 2023 General Assembly Information Document.

Thus the General Assembly was informed.

13. Until the Ordinary General Assembly Meeting, where the activities and accounts of the company for the period 1 January 2024 - 31 December 2024 will be discussed, the 13th item of the agenda regarding determining the upper limit for aid and donations and authorizing the Board of Directors was discussed and submitted for approval.

The resolution of the Board of Directors dated 09.05.2024 and 10/36 Meeting No/ Decision No. was read. The determination of an upper limit of 30.000.000.-TL for aid and donations, the discussion of authorizing the Board of Directors and the submission to the approval of the General Assembly, within the period that will start on 01.01.2024 and end on the date of the Ordinary General Assembly meeting for the 2024 operating year. Against the 44,008,735 negative votes of the said proposal; It was accepted by majority of votes with 943,068,278.319 affirmative votes.

14. In the 14th item of the agenda, the shareholders of the company presented their wishes and wishes. Speaking at the General Assembly, Türkiye Wealth Fund representative Mr. Mahmut Kayacık wished the outcome of the assembly to be auspicious and thanked the Türkiye Sigorta employees. He wished good luck for our country and our company.

Mr. Mustafa Can Kaya, who conveyed his wishes and congratulated the General Manager and the Board of Directors of Türkiye Sigorta and wished them success via electronic environment.

Since there was no other topic to be discussed on the agenda, the Chairman of the Meeting, Mr. Dođan Bařar, stated that the meeting quorum was maintained throughout the meeting and ended the meeting physically and electronically at 10.48.

This report was prepared after the meeting at the meeting place and signed as 4 copies.

İstanbul, 6 June 2024

Sevda ÇEÇEN
İstanbul Provincial Directorate
of Commerce
Ministry Representative

Dođan Bařar
Chairman of Meeting

řebnem Ulusoy
Vote Collector

Murat Sűzer
Clerk