

# Statement of Compliance with the Corporate Governance Principles

Since 2008, the Company has been releasing its statement that it has embraced the principles set out in the Corporate Governance Communiqué of the Capital Markets Board of Türkiye (CMB) and its Corporate Governance Principles Compliance Report. Pursuant to the CMB decision no. 2/49 dated 10 January 2019, the Company has been reporting its compliance with non-mandatory principles in Corporate Governance Compliance Report (CRF) and its existing corporate governance principles through Corporate Governance Information Form (CGIF) formats since 2018. From 2019, the said reports were made available within the annual reports and via KAP (Public Disclosure Platform).

Türkiye Sigorta exercises the utmost care to achieve compliance with the four principles set out in the Principles, which are transparency, fairness, responsibility and accountability. In 2019, the Company began receiving corporate governance rating service to have its corporate governance practices independently assessed and rated. The most recent corporate governance rating was 9.51 in November 2022.

In 2021, the Board of Directors prepared the Declaration of Compliance to Sustainability. The responses were explained in line with the Sustainability Principles Compliance Framework in 2021 Annual Report.

The initial Sustainability Report of our Companies, prepared jointly by Türkiye Sigorta and Türkiye Hayat Emeklilik, has been published on the Public Disclosure Platform (KAP) and the corporate website of the Company. The report presents comprehensive information on various aspects ranging from the strategic sustainability roadmap to the sustainability organization, from the prioritization survey to environmental-social and governance performance.

While the newly drafted and revised policies are made public via KAP disclosure as necessary, all policies are

also published on the website. Depending on the necessity of the policies, they are read or approved at the General Assembly. The Remuneration Policy, Compensation Policy, Share Buyback Policy, Information Policy and Dividend Distribution Policy have been approved at the General Assembly meeting of 2021. Additionally, the Board of Directors has granted approval for the Corporate Social Responsibility Policy, and all policies have been made available for public access on the Company's website. The updated version of the organization's ethical code has been posted to the website.

The declarations by Independent Board Members are covered in the annual report. There are no female members on the Board of Directors of the Company. Members of the Board of Directors conducted a written self-assessment for the first time, covering various aspects such as Providing Information, Secretariat Activities, Duties and Responsibilities, Agenda and Meeting, Communication and Compliance, Meeting Participation and Performance. The Company has arranged a professional manager liability insurance against potential losses resulting from the actions of the Members of the Board of Directors and executives, while performing their duties, although it did not correspond to 25% of the capital in 2022.

A disclosure was made on KAP informing that the said insurance has been obtained. Policy renewal efforts, which started after the merger, continue. Remuneration and similar benefits provided to board members and senior executives are explained in the footnotes of the financial statements and the annual report. Information on the number of meetings of the committees is also provided in the Annual Report.

In addition, minority rights and the scope of issues related to the appointment of a special auditor are not yet included in the Articles of Association. However, as part of the improvement efforts undertaken

with the Board of Directors in 2022, it was discussed that actions that would restrict minority rights or prevent special supervision would not be taken, and the possibility of incorporating amendments to the pertinent sections of the articles of association was considered, and it was stated that a decision to carry out those actions at a later time can be taken.

In addition, minority rights and the scope of issues related to the appointment of a special auditor are not yet included in the Articles of Association. The English-language website has been prepared in a reasonable format to inform investors by including information on Board Members and senior management, financial information, investor presentation, sector comparative production information and all information on corporate governance. The policy documents and articles of association were uploaded to the website in English in 2022. Meetings with units were held in 2022 to ensure the adoption and continuity of corporate governance practices within the organization, and actions to be taken to address deficiencies were discussed. The process of developing control mechanisms is proceeding as planned.

In its activities, the Company strives to avoid decisions and practices that would negatively impact compliance with corporate governance principles, and exercises the utmost care and attention to take positive steps to achieve alignment with the principles. Compliance with mandatory principles has been achieved, and the majority of the non-mandatory principles have been adopted. As of the current situation, principles, which have not yet been fully complied with, have not caused any conflict of interest among stakeholders up until today. Corporate Governance Committee and the Investor Relations maintain their leading role regarding compliance with the principles, and contribution continues to be extended thereto.

# Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS</b>						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	√					
<b>1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION</b>						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	√					
<b>1.3. GENERAL ASSEMBLY</b>						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	√					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					√	There are no privileged shares.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	√					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	√					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	√					
<b>1.4. VOTING RIGHTS</b>						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	√					
1.4.2 - The company does not have shares that carry privileged voting rights.	√					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					√	The company does not have any partnership with which it has a mutual affiliate relationship, which also brings a domination relationship.
<b>1.5. MINORITY RIGHTS</b>						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	√					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.				√		Minority rights are not defined in the articles of association of our company.

# Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not	
					Applicable	
<b>1.6. DIVIDEND RIGHT</b>						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	√					<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/policies/dividend-policy">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/policies/dividend-policy</a>
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	√					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	√					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	√					
<b>1.7. TRANSFER OF SHARES</b>						
1.7.1 - There are no restrictions preventing shares from being transferred.	√					
<b>2.1. CORPORATE WEBSITE</b>						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	√					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	√					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.				√		The parts of the company's corporate website that are of interest to the public are also prepared in English. The Investor Relations page is available in both Turkish and English.
<b>2.2. ANNUAL REPORT</b>						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	√					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	√					
<b>3.1. CORPORATION'S POLICY ON STAKEHOLDERS</b>						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	√					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	√					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	√					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	√					

	COMPANY COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not	
					Applicable	
<b>3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b>						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	√					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	√					
<b>3.3. HUMAN RESOURCES POLICY</b>						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	√					
3.3.2 - Recruitment criteria are documented.	√					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	√					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	√					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	√					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	√					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	√					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	√					
3.3.9 - A safe working environment for employees is maintained.	√					
<b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	√					
3.4.2 - Customers are notified of any delays in handling their requests.	√					
3.4.3 - The company complied with the quality standards with respect to its products and services.	√					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	√					

# Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	√					<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler</a>
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	√					
<b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	√					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	√					
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	√					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	√					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	√					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	√					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	√					At the first Board of Directors meeting held after the General Assembly dated 28.03.2022, the Chairman of the Board of Directors was elected from among the non-executive Board members.
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	√					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.		√				"Manager liability insurance" was updated on 21 July 2022, and insurance was taken out for a price exceeding 0.1% of the Company's capital.
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.			√			We do not have a policy which restrains female candidates from being appointed as a board member.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	√					

	COMPANY COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not	
					Applicable	
<b>4.4. BOARD MEETING PROCEDURES</b>						
4.4.1-Each board member attended the majority of the board meetings in person.	√					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	√					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	√					
4.4.4 - Each member of the board has one vote.	√					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	√					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	√					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.				√		Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.
<b>4.5. BOARD COMMITTEES</b>						
4.5.5 - Board members serve in only one of the Board's committees.				√		Independent members can take part in more than one committee due to the number of independent members in the Company.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	√					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					√	The committees did not receive consultancy services for their 2022 activities.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	√					

# Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>4.6. FINANCIAL RIGHTS</b>						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	√					
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	√					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.				√		The total amount of financial rights granted to the members of the board of directors is disclosed in the annual report.

# Corporate Governance Information Form

## 1. SHAREHOLDERS

### 1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/etc.) organised by the company during the year 64

### 1.2. Right to Obtain and Examine Information

The number of special audit request(s) 0

The number of special audit requests that were accepted at the General Shareholders' Meeting 0

### 1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d) <https://www.kap.org.tr/tr/Bildirim/1006265>

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time Provided in English as well

The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9 There is no such transaction in 2022

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1) <https://www.kap.org.tr/tr/Bildirim/1091661>  
<https://www.kap.org.tr/tr/Bildirim/1089327>  
<https://www.kap.org.tr/tr/Bildirim/1089326>  
<https://www.kap.org.tr/tr/Bildirim/1089325>  
<https://www.kap.org.tr/tr/Bildirim/1089324>

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1) There is no such transaction in 2022.

The name of the section on the corporate website that demonstrates the donation policy of the company <https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/politikalar/bagis-ve-yardim-politikasi>

The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved <https://www.kap.org.tr/tr/Bildirim/858515>

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting Article 16

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any The Company shareholders' representatives, members of the Board of Directors, General Manager, Assistant General Managers, Independent Audit Company representative, directors of financial affairs management and investor relations manager and administrative staff attended.

### 1.4. Voting Rights

Whether the shares of the company have differential voting rights No.

In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares. There are no privileged shares

The percentage of ownership of the largest shareholder 81.10%

### 1.5. Minority Rights

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association No.

If yes, specify the relevant provision of the articles of association. It is not expanded.



# Corporate Governance Information Form

## 1.6. Dividend Right

The name of the section on the corporate website that describes the dividend distribution policy	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/policies/dividend-policy">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/policies/dividend-policy</a>
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	At Board of Directors meeting dated 28.02.2022 and the General Assembly meeting dated 28.03.2022, after deducting legal liabilities from our Company's consolidated net profit for the period; It has been decided that a total of 530,216,046-TL gross dividend would be distributed to the shareholders and the distribution would be paid in cash as of 29 April 2022.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	<a href="https://www.kap.org.tr/tr/Bildirim/1013571">https://www.kap.org.tr/tr/Bildirim/1013571</a>

## General Meeting Date

28/3/22

The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	None.
Shareholder participation rate to the General Shareholders' Meeting	82.18%
Percentage of shares directly present at the GSM	0.08%
Percentage of shares represented by proxy	82.10%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/general-assembly">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/general-assembly</a>
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/general-assembly">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/general-assembly</a>
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	None.
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	44
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	<a href="https://www.kap.org.tr/tr/Bildirim/1013562">https://www.kap.org.tr/tr/Bildirim/1013562</a>

## 2. DISCLOSURE AND TRANSPARENCY

### 2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	About Us and Investor Relations sections
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/company-profile/ownership-structure">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/company-profile/ownership-structure</a>
List of languages for which the website is available	Prepared in Turkish and partly in English.

### 2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Information provided in the 2022 Annual Report under the title of "Declaration of Independent Members of the Board of Directors".
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Information provided in the 2022 Annual Report under the headings of "Board of Directors Committees and the Assessment of the Board of Directors", "Board of Directors Committees-I" and "Board of Directors Committees-II".
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Information provided in the 2022 Annual Report under the title of "Board of Directors Meeting and Participation List for 2022".

c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Information provided in the Annual Report 2022 under the "World and Turkey Sector".
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Information provided in the Annual Report 2022 under "Other Legal and Important Information".
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Information provided in the Annual Report 2022 under "Other Legal and Important Information".
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Information provided in the Annual Report 2022 under "Other Legal and Important Information".
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Information provided in the Annual Report 2022 under "Sustainability Approach and Practices".

### 3. STAKEHOLDERS

#### 3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/politikalar/tazminat-politikasi">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/politikalar/tazminat-politikasi</a>
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Internal Audit Directorate
The contact detail of the company alert mechanism	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler</a>

#### 3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	None
Corporate bodies where employees are actually represented	BASS (Bank and Insurance Workers Union)

#### 3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Deputy General Managers make the necessary backup plan for crucial positions in their subordinate teams together with the Human Resources Deputy General Manager. The authority for appointment belongs to the manager specified in the Authorization Matrix of the Human Resources Regulation.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/politikalar/insan-kaynaklari-politikasi">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/politikalar/insan-kaynaklari-politikasi</a>
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership program.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler</a>
The number of definitive convictions the company is subject to in relation to health and safety measures	0

# Corporate Governance Information Form

## 3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler</a>
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/surdurulebilirlik">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/surdurulebilirlik</a>
Any measures combating any kind of corruption including embezzlement and bribery	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/etik-ilkeler</a>

## 4. BOARD OF DIRECTORS-I

### 4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	Self-evaluation for 2022 was made at the beginning of 2023.
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Aziz Murat ULUĞ - Chairman of the Board of Directors Atilla BENLİ - Vice Chairman of the Board of Director
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Information provided in the Annual Report 2022 under "Risk Management and Internal Control Activities".
Name of the Chairman	Aziz Murat ULUĞ
Name of the CEO	Atilla BENLİ
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	<a href="#">Functions are not combined</a>
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	<a href="https://www.kap.org.tr/tr/Bildirim/1053978">https://www.kap.org.tr/tr/Bildirim/1053978</a>
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	There is no related policy.
The number and ratio of female directors within the Board of Directors	0

## Board Members

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/ He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/ Or Finance Or Not
Aziz Murat Uluğ	Non-executive	Not Independent Director	31/03/21	-			
Atila BENLİ	Executive	Not Independent Director	16/01/19	-	-	-	-
Murat Akgüç	Non-executive	Not Independent Director	31/03/21	-	-	-	-
Muhammed Mahmut ER	Non-executive	Not Independent Director	10/09/20	-	-	-	-
Murat AKBALIK	Non-executive	Independent Director	02/06/20	-	Considered.	No	Yes
Mehmet AYDOĞDU	Non-executive	Independent Director	02/06/20	-	Considered.	No	No

## 4. BOARD OF DIRECTORS-II

### 4.4. Meeting Procedures of the Board of Directors

Number of physical board meetings in the reporting period (meetings in person)	31
Director average attendance rate at board meetings	100%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	7
The name of the section on the corporate website that demonstrates information about the board charter	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/sirket-kunyesi/esas-sozlesme">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/sirket-kunyesi/esas-sozlesme</a>
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no policy that restricts members from undertaking other duties outside the company.

### 4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented	Information provided in the Annual Report 2022 under "Board of Directors Committees and Assessment of the Board of Directors", "Board of Directors? Committees-I" and "Board of Directors Committees-II".
Link(s) to the PDP announcement(s) with the board committee charters	The working principles of the committees were determined in article 14 of the articles of association and the relevant article was approved at the general assembly. <a href="https://www.kap.org.tr/Bildirim/268985">https://www.kap.org.tr/Bildirim/268985</a>

# Corporate Governance Information Form

## Composition of Board Committees-I

Names Of The Board Committees	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	Murat AKBALIK	Yes	Board Member
Audit Committee	Mehmet AYDOĞDU	No	Board Member
Audit Committee	Gürdoğan YURTSEVER	No	Not Board Member
Corporate Governance Committee	Murat AKBALIK	Yes	Board Member
Corporate Governance Committee	Murat AKGÜÇ	No	Board Member
Corporate Governance Committee	Fulden PEHLİVAN	No	Not Board Member
Committee of Early Detection of Risk	Murat AKBALIK	Yes	Board Member
Committee of Early Detection of Risk	Mehmet AYDOĞDU	No	Board Member
Committee of Early Detection of Risk	Murat SÜZER	No	Not Board Member
Strategic Management Committee	Atilla BENLİ	Yes	Board Member
Strategic Management Committee	Murat AKGÜÇ	No	Board Member
Strategic Management Committee	Bilal TÜRKMEN	No	Not Board Member
Information Technologies Steering Committee	Muhammed Mahmut ER	Yes	Board Member
Information Technologies Steering Committee	Bilal TÜRKMEN	No	Not Board Member
Information Technologies Steering Committee	Sevda MERSİN HENDEM	No	Not Board Member

## 4. BOARD OF DIRECTORS-III

### 4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list</a>
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list</a>
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list</a>
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list</a>
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	<a href="https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list">https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/corporate-governance/committee-members-list</a>

### 4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Information provided in the Annual Report 2022 under “Financial Indicators” “Financial Results” and “Assessment of Financial Position, Profitability and Claims Payment Ability”.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	<a href="https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/politikalar/ucretlendirme-politikasi">https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta/kurumsal-yonetim/politikalar/ucretlendirme-politikasi</a>
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Information provided in the Annual Report 2022 under “Other Legal and Important Information”.

**Composition of Board Committees-II**

<b>Names Of The Board Committees</b>	<b>The Percentage Of Non-executive Directors</b>	<b>The Percentage Of Independent Directors In The Committee</b>	<b>The Number Of Meetings Held In Person</b>	<b>The Number Of Reports On Its Activities Submitted To The Board</b>
Audit Committee	67%	67%	25	4
Corporate Governance Committee	67%	33%	12	12
Committee of Early Detection of Risk	67%	67%	6	30
Strategic Management Committee	25%	0%	2	2
Information Technologies Steering Committee	33%	0%	2	2

# Sustainability Approach and Practices

The primary mission of Türkiye Sigorta, which is fulfilled through its products and services, is to contribute to promote the peaceful and safe life of the society. In this respect, sustainability is one of the key pillars of Türkiye Sigorta's strategy.

Türkiye Sigorta closely follows both sectoral and global sustainability trends, conducts regular assessments of stakeholder expectations in this area, and reviews its business processes, products, and services through risk and opportunity analyses.

The evaluation of stakeholder priorities involved an analysis of the results obtained from the prioritization survey conducted in 2021. Sustainability priority issues were categorized into 4 separate groups, based on input from employees, external stakeholders' expectations, as well as sectoral and global risks.

During the transition period towards 2022 sustainability reporting, sets of indicators were shared and there was a close exchange of information with all of the units. Due to devoted efforts, the initial Sustainability Report of our companies, jointly prepared by Türkiye Sigorta and

Türkiye Hayat Emeklilik, has been created in both Turkish and English languages.

The sustainability report encompasses the Strategic Company's Sustainability roadmap, the UN Global Principles, 17 Sustainability Development Goals (SDGs), and BIST Sustainability principles, and outlines the Sustainability team and communication methods employed to communicate with our stakeholders.

The company has disclosed its environmental performance data, which includes electricity, water, and heating consumption over the past three years, and shared social performance data, which encompasses employee distribution, OHS data, and information on employee training.

Based on all this information, goals have been set for the year 2022 pertaining to environmental, social and governance matters. Aligned with our organizational motto of "Insurance for Positive Impact," we strive to achieve our objectives by systematically managing the economic, environmental, and social impacts of all our processes.

Reflecting our unwavering commitment to promoting sustainability awareness in our country, in 2022, we have become a member of the Sustainable Development Association (SKD), an organization that pursues its objectives through various missions of establishing collaborations and a think tank, and enhancing the competitiveness in the Turkish business world in accordance with the sustainable development approach, in order to support and develop sustainability studies and sustainable development in our country.

As a means of promoting sustainability awareness, Investor Relations delivered a "Sharings on Sustainability Presentation" to recently hired MT employees as part of the Career Z program. The presentation focused on the Native American perspective, which emphasizes that "the earth is borrowed from children, not from ancestors."

The KAP announcement regarding The Sustainability Principles Compliance Framework, which was prepared by Borsa Istanbul, is accessible at <https://www.kap.org.tr/tr/Bildirim/1118686>.

# Sustainability Organization

The procedures and functions executed by the various departments within our organization make numerous contributions to sustainability efforts. In order to ensure a positive impact on the work while enabling more efficient progress, it has become essential to make changes in the sustainability organization. In order to continue the sustainability activities with a more balanced and stronger organization, the Corporate Governance Committee has considered a restructuring in the organization of the Sustainability Committee.

In this regard, it was considered to establish a "Sustainability Committee" comprising of executives possessing expertise in the Company's strategy, technique, operations, sales, governance, sustainability, employee and communication management processes, under the Corporate Governance Committee. Additionally, "Sustainability Sub-Committees" were considered to be established under the aforementioned committee to address the five fundamental sustainability issues. The updated sustainability organization is structured as follows:





# Disclosure Policy

## I. PURPOSE

It has been espoused as a principle to make sure that all our stakeholders, i.e. our shareholders, investors, employees, various business partners such as agencies and reinsurers, and public agencies, have access to information in a complete, equal, fair, timely, accurate and intelligible manner. To this end, a Disclosure Policy is devised to determine the methods and tools to present Company related information in written and verbal form within the framework of the CMB's Capital Market Law(CMB/ Board), section two, and the Communiqué on Material Events Disclosure Serial: II-15.1, Article 17, in accordance with the Corporate Governance Principles.

## II. RESPONSIBILITY

The Disclosure Policy is enforced upon approval by the Board of Directors, presented for the approval of the General Assembly, and publicly disclosed. The Board of Directors is authorized to modify the text of the Policy, and revisions to be made are presented for the approval of the General Assembly, and publicly disclosed. Board of Directors; The Audit Committee handle this responsibility in coordination with the Corporate Governance Committee and the managers responsible for independent audit reporting. The Audit Committee presents its assessment regarding the conformity of the annual and interim financial statements to be disclosed with the accounting principles pursued by the Company, their accuracy and truthfulness, together with the opinions of the managers responsible for the Company's independent audit reporting and independent auditors to the Board of Directors in writing.

The Corporate Governance Committee oversees activities associated with the Company's transparency and keeping the public and investors informed, ensuring compliance with corporate governance principles, as well as many other activities. The Corporate Governance Committee reviews the Company's annual report, Corporate Governance Compliance Report and the Company website, and verifies the accuracy and consistency of the information therein. The Committee devises suggestions for ensuring that disclosures to the public and analyst presentations are made within the framework of the Capital Market

Legislation and in accordance with the Company's Disclosure Policy. It evaluates the adequacy of the Disclosure Policy, guarantees that it is maintained up-to-date and revised as necessary.

Financial Management Assistant General Manager and Investor Relations Directorate are responsible for implementing the Disclosure Policy. All matters regarding public disclosure are handled under the responsibility of the Investor Relations Directorate in coordination with the Financial Management Assistant General Manager and the Corporate Communications and Brand Management Directorate.

## III. DISCLOSURE TOOLS AND METHODS

Various disclosure tools are utilized in the public disclosure of information, events and developments that are of a nature to affect the values and prices of capital market instruments and investors' investment decisions with the aim of informing the investors timely, completely and accurately, and ensuring the operation of the capital market within a reliable, transparent, efficient, consistent, fair and competitive environment.

Disclosure tools include material event disclosures, corporate action notifications, Central Securities Depository of Türkiye (MKK) E-Company Platform, Electronic General Meeting System, financial reports, the Company's website, investor presentations, meetings and teleconferences, press releases, bulletins and conferences, promulgations in the Trade Registry Gazette, and communication by the Investor Relations Unit, and social network posts. Disclosure tools and methods are described in detail below.

### a. Material Event Disclosures

One of the Company's most important obligations related to the protection of the rights of shareholders of publicly-held companies is to protect shareholders' right to information, as a pivotal element of the Corporate Governance Principles. When an event or development with the potential to cause a change in the market capitalization of the Company's stock or to influence investors' investment decisions, or when such an information is obtained, a public disclosure about the

specific material event needs to be made to the BIST and the CMB in keeping with the principle of informing the investors in particular and the public in a timely, adequately and continuous manner. In case of material events and developments with a potential impact on the values of capital market instruments traded on stock exchange and on investors' investment decisions or exercising of their rights, the Company carries out its public disclosures in accordance with the Communiqué on Material Events Disclosure (II-15.1).

Material event disclosures are prepared by the Investor Relations Directorate, signed electronically, sent to the Public Disclosure Platform (KAP) and thus publicly disclosed. Material event disclosures are posted on the Company website ([www.turkiyesigorta.com.tr](http://www.turkiyesigorta.com.tr)) within two business days following the date of public disclosure the latest, and are kept available on the website for 5 years.

### b. Corporate Action Notifications

Numerous procedures and transactions such as dividend distribution, coupon payments, redemptions, capital increases/decreases, squeeze-outs, mergers and demergers, general meetings and so on are carried out electronically via applications developed by the MKK. When the latest notification sent in relation to the process available on the KAP website is opened, all information presented to the KAP until the current phase of the process can be viewed. The same is also made available on the Company website.

### c. MKK E-Company Platform

Information Society Services tab under the Legal Information section on the Company website gives access to Company information on the companies information portal (e-Company) of the Central Depository of Türkiye MKK. Accessible by all stakeholders, the information on the said portal are kept up-to-date by the Investor Relations Unit.

### d. Electronic General Meeting System (e-GEM)

General Assembly Meetings are held at the Company's Head Office building and in a location that will allow participation of all shareholders, and is also held electronically simultaneously via the Electronic General Meeting System (e-GEM). General Assembly Meeting announcement, agenda items and informative notes are uploaded

to the e-GEM. The meeting starts simultaneously in the physical environment and on the electronic environment, agenda items are read and put to the vote simultaneously. Following the General Assembly Meeting, the meeting minutes and the list of attendants are also notified through e-GEM.

### **e. Company Website and Investor Relations Unit**

The Company's website at the address [www.turkiyesigorta.com.tr](http://www.turkiyesigorta.com.tr) is designed according to the requirements in the CMB's Corporate Governance Principles, providing all necessary information in full in Turkish and in part in English, serving as a communication channel that can be used for shareholders, investors, research analysts of intermediary institutions and other stakeholders. The website is actively used for information provision and public disclosures. Care is taken to keep the website up-to-date at all times.

The corporate website features the sections "About Us," "Investor Relations," "Human Resources" "Sustainability," "Disclosure" and "Help Center" sections, "Our Products" include "Participation Insurance" and "Online Services" insurance areas and online services sections.

"About Us" section includes general information about the Company, Company vision, mission and values, Board of Directors and Senior Management resumes, while commercials, radio spots and campaign announcements, where as Human Resources section includes, employee profiles, human resources practices and career opportunities, in the Communication section, there are customer contact information, Head Office, Regional Sales Offices, agency, contact information and contracted institutions and application forms.

"Investor Relations" section includes the shareholding structure, trade registry information, information about subsidiaries, articles of association and the numbers and dates of trade registry gazettes in which amendments to the articles of association were promulgated, Corporate Governance Compliance Report, information about the Board of Directors Committees and their members, and various policies. In addition, last five years' material event disclosures, annual reports, financial statements and footnotes, independent audit reports, General

Assembly information (agenda, meeting announcement, power of attorney sample, list of attendants, meeting minutes and briefing notes) can also be found in this section.

The e-mail address for investor communications to which investors can direct all kinds of queries and feedbacks is [investor.relations@turkiyesigorta.com.tr](mailto:investor.relations@turkiyesigorta.com.tr) and it is stated under the tab "Investor Relations Contact."

Moreover, for foreign investors' access into Company information, the website in English is prepared and it provides a general overview of the Company's shareholding structure, information about the Board of Directors and Senior Management, last five years' financial statements and annual reports, Corporate Governance Compliance Report, information about the insurance industry, and sustainability activities.

### **f. Financial Reports (Reports covering Financial Statements, Footnotes, Board of Directors' Activity Reports and Declarations of Liability)**

Quarterly financial reports that are drawn up in accordance with the legislation published by T.R. Ministry of Treasury and Finance and the Capital Markets Board of Türkiye (CMB), incorporating the statements of responsibility and compliance opinion by the Audit Committee Members and the General Manager or the Company's managers responsible for financial reporting, are submitted for the approval of the Board of Directors. KAP disclosure is made by the Board of Directors. Financial reports for the last five years are posted on the Company website. Semi-annual and year-end independent audit reports are also posted on KAP and the Company website.

Information requested by the Insurance Association of Türkiye, Insurance Information Center and other governmental institutions and reinsurers and Company shareholders are prepared by the related units and submitted to inquirer.

The annual report is prepared in accordance with the Turkish Commercial Code and Insurance and CMB legislation, and upon approval of the Board of Directors, it is made available for review by shareholders and published on KAP and the Company website at least 3 weeks in advance of the General Assembly meeting.

The annual report is also submitted in hard copy to the T.R. Ministry of Treasury and Finance after the General Assembly.

### **g. Investor Relation Unit Contact, Queries Received by Phone/ Mail/E-mail, Roadshows, Investor Teleconferences and Presentations**

Fulfillment of potential shareholders' and investors' right to information and responding to their queries are among the duties of the Investor Relations Unit.

Unless specifically assigned to do so, Türkiye Sigorta employees are not allowed to respond to the queries received. Everyday questions, written and verbal queries for information from individual investors or intermediary institutions are first evaluated by the Investor Relations Unit to determine whether the query is a trade secret and/or is of the nature to influence investment decisions and the values of capital market instruments, and then responded to. Any questions received from stakeholders by e-mail, letter or over the phone are answered within the Company as soon as possible by ensuring the necessary coordination for the responsible persons to respond according to the subject of the question.

In response to meeting demands from investors, investment analysts or research departments and shareholders, a meeting is arranged with the officer at the suitable level and at the earliest convenience. Investor presentations are also posted on the Company website.

### **h. Press Releases, Bulletins and Conferences**

In order to provide information to the public about the developments about the Company, operating results, targets and performance, and the developments in the sector, press bulletins or press conferences can be used in addition to KAP Material Event Disclosures. The Chairman of the Board and the General Manager or other officers to be designated thereby are responsible for press bulletins, press releases and press conferences given/ made to/with the printed, visual and digital media.

Dealings with the press and social network posts are handled by the Corporate Communications and Brand Management Directorate. A copy of every press bulletin released is made available on the website in an up-to-date manner.

# Disclosure Policy

News about the Company covered in the printed or broadcast media are followed up via a media monitoring agency. In case of a nonfactual news about the Company, the situation is tackled by the Corporate Communications and Brand Management Directorate and the Investor Relations Unit. Relevant notifications are made via KAP following clarification demand by Borsa İstanbul or the CMB, or without waiting for such demand.

## i. Promulgations in the Turkish Trade Registry Gazette

Registration of General Assembly meeting announcements and meeting agenda, meeting outcomes, decisions to increase the Company capital and all sorts of amendments to the articles of association at the Trade Registry and their promulgation in the Trade Registry Gazette are carried out in accordance with the provisions of the Turkish Commercial Code and other applicable legislation, upon the permission to be obtained therefor from the CMB, T.R. Ministry of Treasury and Finance, and T.R. Ministry of Trade.

## j. Other Notifications

Notifications other than those mentioned above are publicly disclosed after being signed within the scope of the authorizations set out in the Company's list of authorized signatures.

## IV. DETERMINATION OF INDIVIDUALS WITH ADMINISTRATIVE RESPONSIBILITY

Individuals with administrative responsibility are the Board of Directors members, or those having direct or indirect regular access to the Company's inside information and having the power to make the administrative decisions that affect the Company's future performance and commercial targets, although not being a Board member. Under the provisions of the Capital Market, individuals with administrative responsibility are deemed as individuals with access to inside information. Individuals with administrative responsibility at our Company are the members of the Board of Directors, General Manager and Assistant General Managers and Head of Internal Systems.

All dealings concerning the shares representing the capital and other capital market instruments based on these

shares carried out by the Individuals with administrative responsibility and individuals closely related to them, and by the real or legal person principal shareholder of the issuer are publicly disclosed by the party carrying out the dealing in accordance with the Capital Market provisions.

## V. MAINTAINING THE CONFIDENTIALITY OF INSIDE INFORMATION

Individuals named in the list of insiders are informed in writing or verbally that they must keep the inside information that has not yet been disclosed in confidence, they must not use the same to derive benefits for self and/or third parties, and must not disclose the same to third parties without authorization.

Information to be publicly disclosed are not made available to certain investors or related parties prior to the disclosure, save for institutions that have access to confidential information about the Company by virtue of the services they provide. In such a case, those accessing information maintain the information in question in confidence in keeping with the trade secret principle and ethical rules; in addition, confidentiality article is incorporated in contracts made.

Company employees may not share undisclosed information, which can be considered in the nature of a material event, with third parties. If it is established that the inside information has been disclosed to third parties unintentionally, a material event disclosure is made forthwith if it is concluded that the confidentiality of the information cannot be ensured, under the CMB regulations.

In order to preclude any harm to the Company's legitimate interests, to not mislead investors, public disclosure of inside information can be postponed with the permission of the Board of Directors, under Article 6 of the CMB's Communique Serial: ||-15.1 on Material Events Disclosure. Individuals having the information subject to postponement at the time of the postponement decision are included in the List of Insiders. The postponement decision is publicly disclosed in accordance with the legislation as soon as the reasons for the postponement of the public disclosure of inside information cease to exist.

## VI. QUIET PERIOD

The Company may not make any statements about its operating results during the period beginning on the day following the quarterly operating period and ending on the date of public disclosure of its annual reports. Financial results, save for publicly disclosed data, are not discussed during this quiet period. During the quiet period, individuals having inside information or continuous information or their spouses, children or household members are banned from trading in the Company's capital market instruments.

Notwithstanding, individuals authorized to make public disclosures about the Company may give press releases or be a speaker in conferences, panels or similar events during the quiet period, provided that the confidentiality of inside information is observed.

## VII. MONITORING NEWS AND HEARSAY

The Company may refrain from commenting on news coverage in the media and on hearsay to prevent speculations. An evaluation is made to determine whether the information may have an impact on capital instruments. When CMB and/ or Borsa İstanbul demands confirmation or in case of the presence of an element requiring a public disclosure, a material event disclosure is made, which is also posted on the Company website.

## VIII. DISCLOSURE OF FORWARD-LOOKING ASSESSMENTS

Depending on the Board of Directors decision, a material event disclosure can be made regarding forward-looking assessments. Forward-looking information so disclosed must not incorporate unfounded exaggerated predictions and they must not be misleading. Similarly, a material event disclosure must be made forthwith if/when changes occur in forward-looking assessments or it is understood that the assessments will not be realized.

# Other Legal and Important Information

## Financial Rights Provided to the Members of the Board of Directors and Senior Executives

During 2022, an attendance fee of TL 345.5 thousand was paid in total to the Board of Directors members. Remuneration paid to the senior management that includes the General Manager, Assistant General Managers amounted to TL 15 million 506 thousand in total, which consists of salaries, bonuses, title, language, commuting, lunch, fuel, allowances, group private pension contributions and other benefits.

## Repurchased Own Shares by the Company

The Company has its own share acquired. Regarding the purchasing of unknown nonregistered shares during the merger, the Company carried out a share transfer in accordance with the MKK principles. Squeezeout payment amounts for purchased shares are kept in the Ziraat Yatırım account, and squeeze-out payments are effected upon demand by the former holders of those shares to the Company. Furthermore, share buyback transactions, which were initiated with the decision of the Board of Directors on 28 June 2022, were carried out until the end of the year, and as the transaction limits were not accomplished, share buyback transactions continued into the following year, and the buyback decision was updated on 7 February 2023 by increasing the number of shares and the amount of funds, prior to the publication of the report.

## Lawsuits Brought Against the Company and Possible Results

Information about the lawsuits brought against the Company and possible results are provided under the heading "Risks" in the financial statement footnote no. 42.

## Administrative or Judicial Sanctions against the Company and the Board of Directors Members

During 2022, there were no fines and sanctions of a material nature against the Company and Board of Directors Members on account of actions contradicting with the provisions of the legislation.

## Transactions with the Risk Group

Türkiye Sigorta provides all insurance services to its risk group on an arm's length basis. All explanations about the Company's dealings with its risk group during 2022 are provided in the financial statement footnote no. 45.

## Information about the Dealings of the Board of Directors Members with the Company

Within the frame of the permission granted by the Company's General Assembly, there are no dealings carried out by the Board of Directors Members with the Company on their own or other's behalf, nor are there any activities falling under the scope of non-competition.

## Conflicts of Interest Between the Company and Service Providers such as Investment Advisory and Rating, and Steps Taken by the Company to Prevent These Conflicts of Interest

None

## Information about Cross-Ownerships with over 5% Direct Participation Share in the Capital

None

## Transactions with the Controlling Company and the Subsidiary

Türkiye Sigorta employed the "comparable uncontrolled price method", which is the most suitable method to determine arm's length basis, in all its dealings with its controlling company, i.e. Türkiye Finansal Yatırımlar AŞ and the group of companies it belongs to.

## Prior Period Targets and Assessment of General Assembly Resolutions

The Company's Ordinary General Assembly Meeting convened on 28 March 2022 with the participation of 82.18% of the shares representing the capital. All agenda items were discussed and all decisions passed in the meeting were realized.

## Amendments to the Company's Articles of Association

There is no change during the period.

## Information about the Company's Charitable Donations and Aids and Expenses Incurred for Social Responsibility Projects in the Reporting Period

It was approved at the 2021 General Assembly convened on 28 March 2022 that the upper limit of the charitable donations and aids to be made during 2022 would be TL 10,000,000 within the scope of the Company's corporate social responsibility projects inserted under paragraph f of "Article 5 - Objective and Scope" of the Company's Articles of Association under the applicable legislation and the principles and procedures set by the CMB. Donations and aids made in 2022 totaled TL 720,793.



# Convenience Translation into English of Independent Auditor's Report on the Board of Directors' Annual Report Originally Issued in Turkish

To the General Assembly of Türkiye Sigorta A.Ş.

## 1. Opinion

We have audited the annual report of Türkiye Sigorta A.Ş. (the "Company") for the  
1 January - 31 December 2022 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated and unconsolidated financial statements and with the information obtained in the course of independent audit.

## 2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

## 3. Our Audit Opinion on the Full Set Consolidated and Unconsolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 16 February 2023 on the full set consolidated and unconsolidated financial statements for the 1 January - 31 December 2022 period.

## 4. Board of Director's Responsibility for the Annual Report

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- b) to prepare the annual report to reflect the Company's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated.

The assessments of the Board of Directors in regard to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Company's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

## 5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited consolidated and unconsolidated financial statements in the annual report are consistent and presented fairly with the audited consolidated and unconsolidated financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited consolidated and unconsolidated financial statements in the annual report are consistent and presented fairly with the audited consolidated and unconsolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

### ORIGINALLY ISSUED IN TURKISH

Ramazan Yüksekaya, SMMM  
Partner

Istanbul, 1 March 2023

# Summary Board of Directors Report Submitted to the General Assembly

Dear Shareholders,

2022 was a year in which we maintained our sector leadership thanks to our strong premium growth. We strive for greater penetration of service and a superior customer experience by integrating our high insurance capacity, premium production capability, competent employees and distribution channels with the opportunities brought about by digital transformation. We are consolidating our leadership as an exemplary and preferred insurance company.

The principal shareholder of Türkiye Sigorta is TVF Finansal Yatırımlar AŞ with a share of 81.10%. Residual 18.90% of the shares are traded on Borsa İstanbul.

The year 2022, which started with optimistic prospects of a recovery period following the pandemic, was a challenging year in which the global economy's agenda was driven by high inflation and the energy crisis. The war between Russia and Ukraine, which broke out in the first days of the year, upended all optimistic projections for the new year, and in 2021, price increases due to the supply-demand imbalance caused by pandemic restrictions entered a much higher frequency trend as an outcome of the war. With the outbreak of the war, the region's production and logistics operations, which has a significant share of the global market for natural gas, oil, and industrial raw materials, ceased, and then economic sanctions imposed on Russia, the scope of which has been continuously expanded, caused a swift and sharp increase in energy and commodity prices, particularly in the European market due to its energy dependence on Russia, and then spreading at a dramatic rate, in the global markets. Thus, inflation, which showed its first signs in the post-pandemic period, has become a major global issue.

With the contribution of robust domestic demand and net foreign demand in the first three quarters of the year, the Turkish economy grew by 7.5%, 7.7%, and 3.9% respectively, on a year-on-year basis. The increase over the past nine months was calculated to be 6.2%. The IMF estimates that our country has achieved a growth rate of 5.5% in 2022, which is well above the world average.

In 2022, the total premium production in the insurance industry of Türkiye reached TL 235 billion, with a nominal increase of 123.2%. Premium production in non-life branches, which had a share of 86.9% in total production, grew by 133.1% and was recorded as TL 204.2 billion. Premium production of the life branch, which has a share of 13.1% in total premium production, grew by 74.1% and reached TL 30.9 billion. The "Motor Vehicles Liability" main branch took the largest share in total production with 28.21%.

Despite all of these challenges, we maintained our industry leadership in 2022, when we had an outstanding performance, by growing our premium production and the number of policies in non-life branches. Along with our strong financial data, we also maintained our leadership in various branches such as agriculture, engineering, and accidents. As of the end of 2022, we had a premium production of TL 25.2 billion and a market share of 12.3%. We boosted the size of our assets to TL 28.2 billion and closed 2022 with a TL 941 million net profit.

Since the day it was founded, Türkiye Sigorta has been a company that redefines the insurance business, transforms the value and perception of insurance, creates solutions that exceed expectations in every moment of life by shifting the insurance experience from "after" to "before", and provides its policyholders unique insurance solutions for a secure future. In this respect, the company spent 2022 focusing on digital-analytical solutions, perfecting the customer experience with technological opportunities, and innovations that boost customer satisfaction.

The primary mission of Türkiye Sigorta, which is fulfilled through its products and services, is to contribute to promote the peaceful and safe life of the society. In this respect, sustainability is one of the key pillars of Türkiye Sigorta's strategy. Türkiye Sigorta closely follows both sectoral and global sustainability trends, conducts regular assessments of stakeholder expectations in this area, and reviews its business processes, products, and services through risk and opportunity analyses.

With the strength we derive from our country, we continue to grow and strive to become a global brand as an institution that embraces Türkiye.

Dear Shareholders,

We hereby submit for your review the financial statements reflecting the 2022 financial tables of the Company together with the footnotes.

Yours respectfully,

Türkiye Sigorta AŞ

Board of Directors

# Dividend Distribution Policy

The Dividend Distribution Policy of Türkiye Sigorta AŞ is implemented in accordance with the provisions of the Turkish Commercial Code, the provisions of the Insurance Law, Capital Market legislation and other applicable legislation, and Article 24 of the Company's Articles of Association.

The Company targets to distribute at least 10% of its distributable net profit as bonus shares and/or in cash. At the end of each fiscal year, the Board of Directors devises a profit distribution proposal decision, taking into consideration the Company's cash projections, investment plans, financial structure, and the conditions in the capital markets, in a manner to maintain the delicate balance with shareholders' expectations and the Company's need to grow. The profit distribution proposal by the Board of Directors also covers the amount of dividends to be paid to non-shareholders who will participate in the share, as per the provisions of Articles of Association.

Once the profit distribution proposal of the Board of Directors is ratified at the General Assembly Meeting, dividend payout occurs within legally prescribed periods of time. The decision taken at the General Assembly Meeting for the distribution of profit is publicly disclosed by way of a material event disclosure on KAP and the website.

Our Board of Directors can also propose against the distribution of dividends to the General Assembly. Information is provided to the shareholders in the General Assembly Meeting regarding the reasons of not distributing the profit and the manner in which the undistributed profit will be used. Similarly, this information is made public by being included in the annual report and on the website.

There are no privileges regarding participation in the Company's share; there is a provision regarding the distribution of advances on profit share in the Articles of Association, and paying advances on profit share is subject to the approval of the General Assembly, restricted to that specific fiscal year.

The Board of Directors' profit distribution proposal or the Board of Directors decision for paying advances on dividends, together with the profit distribution table or advances on dividends table determined by the Board, are publicly disclosed subject to the material event disclosure requirements. The profit distribution table must be publicly disclosed on the date the General Assembly agenda is announced, at the latest.

Dividend payout begins on the date to be set by the General Assembly, which must not be any later than the end of the year in which the General Assembly meeting is convened.

The Dividend Distribution Policy is presented for the approval of shareholders at the General Assembly Meeting. Any revisions in this policy are updated by the Board of Directors, ratified at the General Assembly Meeting, and then publicly disclosed on the Company website.