



FONET INFORMATION TECHNOLOGIES INC.

INTERIM PERIOD

ACTIVITY REPORT OF THE BOARD OF DIRECTORS

01 January 2019 – 30 June 2019

INDEX

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INTRODUCTION

Fonet Information Technology A.Ş (the company) is subject to the laws of the Republic of Turkey and the provisions of the Turkish Commercial Code relating to the establishment of joint stock companies. Therefore, it operates in accordance with the provisions contained in the Turkish Commercial Code and especially the provisions contained in the articles of Association of the company and on condition that it stays within the scope of business.

Accordingly, the main business issue of the company is “IT sector” and its activity is defined in detail in Article 3 titled purpose and subject of the articles of association.

Trade Name	Fonet Bilgi Teknolojileri A.Ş
Establishment Date	10.01.2001
Area of Activity	Yazılım/Bilişim
Capital Receipts	40.000.000 TL
Upper Limit of Registered Capital	100.000.000 TL
Address	Kızılırmak Mahallesi 1445. Sokak No: 2B/1 The Paragon Tower Çankaya / ANKARA
Tel	+90 312 438 59 19
Fax	+90 312 440 36 52
Trade Registration number	350735
Email Address	fonet@fonetyazilim.com
Web Address	www.fonetyazilim.com

I. About Us

FONET; has been founded in 1997 to service in healthcare IT area. It is the It company that turned in to limited liability Corporation in 2001 and then turned in to joint-stock company in 2011. It gives services turnkey projects in Healthcare IT field which are related to Information Management System, System Integration and Consultancy services. Despite of healthcare information technology is the main activity subject of Fonet, it can be also in different information technology projects with field expertise.

Within the scope of the transformation in the health sector in our country in the late 90s and early 2000s, we focused on the health sector in line with the works of using information technologies in health sector and having Health Institutions serving at international standards and started to produce solutions in this context. It follows improving technology and regarding regulations closely and it keeps itself update. Fonet's aim is reaching all international standards all hospitals which has been given service by Fonet in the healthcare informatics system field.

Our Mission

Developing advanced technology and also develop. In this way we contribute Turkey's economy and we intended to strengthen Turkey's position in global marketplace.

Our Vision

To be a leader company in its sector that providing development and change with advanced technology in information sector, continuously increase value created for its customers, give a quality service with knowledge of technology, professional team, entrepreneur and customer oriented approach.

II. Capital Structure

Our company, which has adopted the registered capital system, has set its registered capital ceiling (upper limit) to 100.000.000 Turkish Liras until the year of 2023 along with the permission of the Capital Markets Board.

Our Company's issued capital is 40.000.000,00 Turkish Liras that has been paid in full within the upper limit of registered capital.

Our company started trading in Istanbul on May 04, 2017. Details of the shares that form the capital of our company, which has started trading in the TECHNOLOGY / BIST MAIN / BIST TECHNOLOGY / BIST INITIAL PUBLIC OFFERING / BIST ALL SHARES / BIST ALL SHARES-100 / BIST ANKARA markets, are as shown in the table below;

SHAREHOLDER	SHARE IN CAPITAL(TL)	RATIO IN CAPITAL(%)	VOTING RIGHT RATIO (%)
ABDÜLKERİM GAZEN	23.333.333,00	58,33	76,56
DİĞER	16.666.667,00	41,67	23,44
TOPLAM	40.000.000,00	100	100

The matter which the Registered Capital Ceiling (upper limit) is increased from 30.000.000 Turkish Liras to 100.000.000 Turkish Liras in Article 6 titled 'Capital of the Company and Type of Shares' of our Company's Articles of Association and the matter which its validity period is between the years of 2019-2023 are approved at the 2018 Ordinary General Board Meeting held on 04th April, 2019 and registered by the Trade Registry Directorate on 15th April, 2019.

Information On Privileged Shares

Privileged Share Amount (Number) : 2.222.222 A Group equities

Privileged Share Amount (TL) : 2.222.222 TL

Explanations on Voting Rights of Privileged Shares

Each share in the General Assembly has 15 Voting Rights. If the company's Board of Directors consists of five members, two board members; consists of six or seven

members, three board members; consists of eight or nine members, four board members of the Board of Directors (A) are elected by the General Assembly among the candidates to be determined by the shareholders.

If the shareholders of group (A) does not nominate to the Board of directors, the election shall be held by the General Assembly within the framework of the Capital Markets legislation and the provisions of the Turkish commercial code.

Articles of Association Article 6:

Group (A) shares have privileged about determination Members of the Board of Directors and use of voting rights.

Group (B) shares have no privileges.

Articles of Association Article 10:

At Ordinary and Extraordinary General Assembly Meetings (A) group shareholders have 15 voting rights for each share, (B) group shareholders have 1 voting rights for each one share.

III. Company Management and Employee Information

The management and representation of the Company belongs to the Board of Directors. The company's activity and management are carried out by 6 members of the board of Directors elected by the General Assembly in accordance with the provisions of the Turkish commercial code. Members of the Board of Directors can be elected for a maximum of 3 years. The Board of Director Members whose term of office expire can be elected again.

The chairman of the Board of Directors is elected by the members of the Board of

Directors that the (A) group of shareholders offer. The Members of The Board of Directors can also be The Members of The Board of Directors of the other companies.

The Members of The Board of Directors do not have activities within the scope of Prohibition of competing with the company through transactions on behalf of the company, itself or others.

As of 30 June 2019, the number of personnel is 486 and distribution is as follows;

Employee Distribution	30.06.2019	
Administrative Staff	21	
Technical Staff	115	
Company Headquarters Total		136
Field Staff *	350	
Total		486
<i>* Personnel working in hospitals related to certain fixed term service contract within the scope of the contracts.</i>		

THE MEMBERS OF THE BOARD

Chairman	: Abdülkerim GAZEN
Vice Chairman	: Yasemin ŞAH
Member	: Dr. Emre SEZGİN
Member	: Daniel Anders Henrik WERNER
Member	: Mahmut İBİŞ
Member	: Nisabeyim GAZEN
Independent Member	: Yusuf Serdar GÜRBÜZ
Independent Member	: İlker SALTOĞLU

SENIOR MANAGEMENT

General Manager	: Mehmet GAZEN
Deputy General Manager	: Muhammed Fatih AKTAÇ
Deputy General Manager	: Ömer GAZEN
Deputy General Manager	: Yıldırım NAS
Deputy General Manager	: Mevlüt Fındık
Software Development Director	: İbrahim ÖZTÜRK
Operation Director	: Mehmet ARSLAN
Information Technology Director	: Yusuf ARSLANTÜRK
Business Development Director	: Mehmet Yaşar KEŞKÜŞ
Corporate Relations Director	: Yusuf Emre ÖZENSOY
Human Resource Manager	: Simla BÜYÜKKARA

COMMITTEES

In order for the Board of Directors to perform its duties and responsibilities in a sound manner, Pursuant to Article 4.5 of the corporate governance communiqué no: II-17.1 of the Capital Markets Board, the Board of Directors has decided to create that “Audit Committee”, “Early Detection of Risk Committee” and “Corporate Governance Committee” and determine job definitions; The board of Directors has decided not to establish a different “Nomination Committee” and “Compensation Committee”, in place of this regarding committee’s duties has been undertaken by the “Corporate Governance Committee”.

AUDIT COMMITTEE	
Chairman	Yusuf Serdar GÜRBÜZ
Member	İlker SALTOĞLU

EARLY DETECTION OF RISK COMMITTEE	
Chairman	Yusuf Serdar GÜRBÜZ
Member	Abdülkerim GAZEN
Member	Dr. Emre SEZGİN

CORPORATE GOVERNANCE COMMITTEE	
Chairman	İlker SALTOĞLU
Member	Abdülkerim GAZEN
Member	Dr. Emre SEZGİN
Member	Tuba BEKTAŞ

With the resolution of the Board of Directors dated 1st July, 2019;

Within the scope of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board, Deniz ÖZLÜK has been appointed as the Director of Investor Relations Department and the Member of the Corporate Governance Committee.

IV. Corporate Activities

- In the relevant accounting period, there is no legal action taken for the benefit of our company, its parent company and its subsidiary, or its subsidiary with the guidance of the parent company, or any measures taken or avoided for the benefit of the parent partner or its subsidiary.
- In the relevant accounting period, all of our commercial activities performed between both our controlling shareholder and our subsidiary were realized with accordance with market conditions.
- The company has no share in its acquisition.
- There are no administrative or judicial sanctions imposed on company and its managers due to practices contrary to the provisions of the law.
- Detailed information on other activities that are conducted is summarized under “ XIII other issues”.

V. Financial Condition of The Company

- Budget objective has been attained.
- The net profit of our company for the period of 1st January, 2019 – 30th June, 2019 is 6.813.136 Turkish Liras, The size of assets is 75.868.186 Turkish Liras and the total equity is 59.238.129 Turkish Liras.
- The financial statements of our company for the period of 1st January, 2019 – 30th June, 2019 are presented below.

Statement of Income

	30 June 2019	30 June 2018
CONTINUING OPERATIONS		
Revenue	23,090,529	12,574,565
Cost of Sales (-)	(13,367,739)	-8,009,706
Gross Profit (Loss) From Commercial Operations	9,722,790	4,564,859
General Administrative Expenses (-)	(2,677,833)	-2,626,344
Marketing Expenses (-)	(510,756)	-239,171
Research and Development Expense (-)	(447,821)	-15,971
Other Income from Operating Activities	1,746,331	1,412,712
Other Expenses from Operating Activities (-)	(247,496)	-121,940
PROFIT (LOSS) FROM OPERATING ACTIVITIES (-)	7,585,215	2,974,145
Investment Activity Income	731,530	60,857
Investment Activity Costs		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	8,316,745	3,035,002
Finance Incomes		
Finance Costs (-)	(271,805)	-310,326
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	8,044,940	2,724,676
Tax (Expense) Income, Continuing Operations (-)	(1,231,804)	-990,218
Deferred Tax (Expense) Income (-)	(1,231,804)	-990,218
PROFIT (LOSS) FROM CONTINUING OPERATIONS	6,813,136	1,734,458
PROFIT (LOSS)	6,813,136	1,734,458

Balance-Sheet

ASSETS	30 June 2019	31 December 2018
Current Assets	13.564.444	15.649.467
Nun-Current Assets	62.303.742	57.245.160
TOTAL ASSETS	75.868.186	72.894.627

LIABILITIES	30 June 2019	31 December 2018
Current Liabilities	12.236.818	15.778.011
Nun-Current Liabilities	4.393.239	4.519.571
Equity	59.238.129	52.597.045
TOTAL LIABILITIES	75.868.186	72.894.627

Ratios

LIQUIDITY RATIOS	30 June 2019	31 December 2018
Current Ratio	1,11	0,99
Liquid Ratio	1,04	0,95
Cash Ratio	0,26	0,39

FINANCIAL STRUCTURE RATIOS	30 June 2019	31 December 2018
Leverage Ratio	0,22	0,06
Financing Ratio	3,56	2,59
Debt Equity Ratio	0,28	0,39

PROFITABILITY RATIOS	30 June 2019	31 December 2018
Asset Profitability	0,09	0,17
Equity Profitability	0,12	0,23

VI. Stock Information

Public Offering Date: 27-28 Nisan 2017

Total Equity: 40.000.000,00 TL

Free Float Rate: %41,67

Stock Market Code: FONET

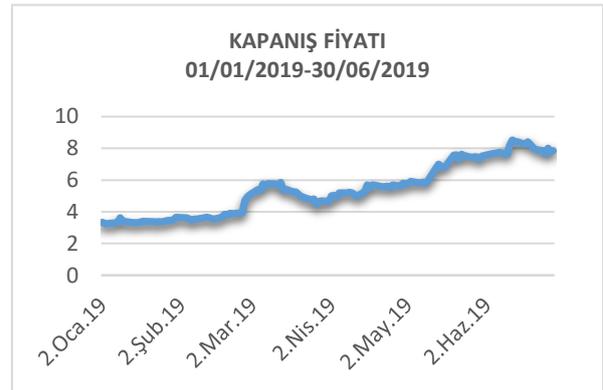
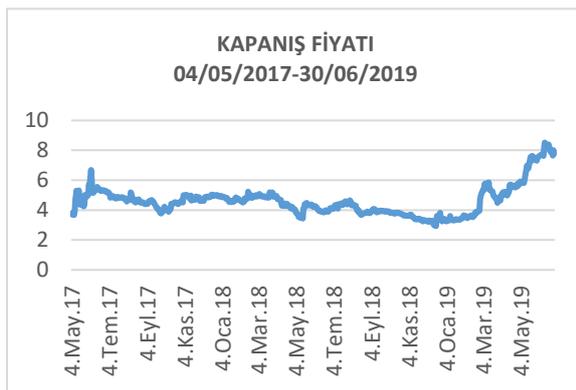
ISIN Code: TREFONT00028

Involving Group in Stock Market: A

Involving Index: BIST INF. TECHNOLOGY / BIST MAIN / BIST TECHNOLOGY / BIST INITIAL PUBLIC OFFERING / BIST ALL SHARES / BIST ALL SHARES-100 / BIST ANKARA

In accordance with the resolution of the Capital Markets Board dated 30th October, 2014 and numbered 31/1080, the Weekly Bulletin no. 30 and dated 30th October, 2014 in which the decision was published regarding classifying the equities traded on Borsa İstanbul (BIST) Equity Market as A, B, C, D Groups in line with the determined criteria, as well as the implementation principles for A, B, C, D Groups determined by Borsa İstanbul General Directorate, Our company has been included in the A Group Equities in July – December, 2019 period.

HISTORICAL OUTLOOK



Between the date of 4th May, 2017 when our company started to be traded on BIST, and the date 30th June, 2019, the share price has increased by 111%. Between the date of 1st January, 2019 and the date 30th June, 2019, the share price has increased by 135%.

VII. Sources of Finance

Finance sources of the company is own equity and bank loans. The process of obtaining new finance sources are being continued and detailed information is given under “XIII other issues”.

VIII. Changes In The Company's Articles Of Incorporation During The Period

The matter which the Registered Capital Ceiling (upper limit) is increased from 30.000.000 Turkish Liras to 100.000.000 Turkish Liras in Article 6 titled ‘Capital of the Company and Type of Shares’ of our Company’s Articles of Association and the matter which its validity period is between the years of 2019-2023 are approved at the 2018 Ordinary General Board Meeting held on 4th April, 2019 and registered by the Trade Registry Directorate on 15th April, 2019.

Previous Form	Final Form
<p>Capital of Company and Type of Shares</p> <p>Article 6</p> <p>Capital of the company is in value Turkish Liras 18.000.000. This capital is divided into 18.000.000 shares each costs TL 1.00 and divided into A and B group shares.</p> <p>Group A : Turkish Liras 1.000.000 corresponding with 1.000.000 shares,</p> <p>Group B : Turkish Liras 17.000.000 corresponding with 17.000.000 shares,</p> <p>Total: Turkish Liras 18.000.000 corresponding with 18.000.000 shares,</p> <p>Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and has entered the registered capital system by the permission of the Capital Markets Board dated 27/02/2015 and numbered 5/253.</p>	<p>Capital of Company and Type of Shares</p> <p>Article 6</p> <p>Capital of the company is in value Turkish Liras 18.000.000. This capital is divided into 18.000.000 shares each costs TL 1.00 and divided into A and B group shares.</p> <p>Group A : Turkish Liras 1.000.000 corresponding with 1.000.000 shares,</p> <p>Group B : Turkish Liras 17.000.000 corresponding with 17.000.000 shares,</p> <p>Total: Turkish Liras 18.000.000 corresponding with 18.000.000 shares,</p> <p>Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and has entered the registered capital system by the permission of the Capital Markets Board dated 27/02/2015 and numbered 5/253.</p>

<p>The registered capital ceiling of the Company is in value Turkish Liras 30.000.000.- (Thirty million) and is divided into 30.000.000.- (Thirty million) shares each costs a nominal value of 1 (One) Turkish Lira.</p> <p>The registered capital ceiling permit issued by Capital Market Board is valid for 2015-2019 (5 years).</p> <p>Even if the registered capital ceiling authorised couldn't be reached at the end of 2019, for that The Board of Directors make capital increase decision after 2019; for the ceiling amount permitted or new ceiling amount on condition that the permission is obtained by Capital Markets Board for not to exceed 5 years from General Assembly.</p> <p>In case that related authorization isn't obtained, capital increase couldn't be made by the decision of the board of directors.</p> <p>The issued capital of the company is TL 18.000.000 (Eighteenmillion) and the issued capital has been paid free from collusion. This capital is divided into 18.000.000 (Eighteenmillion) shares with a nominal value of TL 1 (one) each payable to holder. 1.000.000 (Onemillion) of these shares are composed of Group A registered shares, 17.000.000 (seventeenmillion) shares are composed of Group B bearer shares.</p> <p>New shares couldn't be issued unless the shares are fully sold and their prices are not paid or unsaleable shares are not canceled Shares representing the capital are monitored within the framework of dematerialization principles.</p> <p>The capital of the company could be increased</p>	<p>The registered capital ceiling of the Company is in value Turkish Liras 100.000.000.- (Onehundredmillion) and is divided into 100.000.000.- (Onehundredmillion) shares each costs a nominal value of 1 (One) Turkish Lira.</p> <p>The registered capital ceiling permit issued by Capital Market Board is valid for 2019-2023 (5 years).</p> <p>Even if the registered capital ceiling authorised couldn't be reached at the end of 2023, for that The Board of Directors make capital increase decision after 2023; for the ceiling amount permitted or new ceiling amount on condition that the permission is obtained by Capital Markets Board for not to exceed 5 years from General Assembly.</p> <p>In case that related authorization isn't obtained, capital increase couldn't be made by the decision of the board of directors.</p> <p>The issued capital of the company is TL 18.000.000 (Eighteenmillion) and the issued capital has been paid free from collusion. This capital is divided into 18.000.000 (Eighteenmillion) shares with a nominal value of TL 1 (one) each payable to holder. 1.000.000 (Onemillion) of these shares are composed of Group A registered shares, 17.000.000 (seventeenmillion) shares are composed of Group B bearer shares.</p> <p>New shares couldn't be issued unless the shares are fully sold and their prices are not paid or unsaleable shares are not canceled Shares representing the capital are monitored within the framework of dematerialization principles</p> <p>New shares couldn't be issued unless the shares are</p>
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or decreased in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation, if necessary.

Group A shares have the privilege in determining the members of the board of directors and in exercising the voting rights in the general assembly.

(B) Group shares do not have any privileges.

To represent increased capital in capital increases, at the rate of shares in group (A), (A) group shares in will be issued, at the rate of shares in group (B), (B) group shares in will be issued. Capital increase without the restriction of the right to have new shares, in case that only group (B) shares will be issued, (A) group shareholders will be entitled to have (B) group shares in proportion to their share in capital. In case of the restriction of the right to have new shares, the shares to be issued will be (B) group shares.

In capital increases, bonus shares are distributed to existing shares in the date of increase.

In accordance with the provisions of the Capital Market Law, when deemed necessary, the Board of Directors is authorized to increase the capital by issuing bearer shares on behalf of (A) group and /or (B) group beares shares until the registered capital ceiling.

The Board of Directors could make a decision about issuing shares above or below the nominal value and to restrict the rights of the shareholders to receive new shares or to restrict the rights of the privileged

fully sold and their prices are not paid or unsaleable shares are not canceled

Shares representing the capital are monitored within the framework of dematerialization principles

Group A shares have the privilege in determining the members of the board of directors and in exercising the voting rights in the general assembly.

(B) Group shares do not have any privileges.

To represent increased capital in capital increases, at the rate of shares in group (A), (A) group shares in will be issued, at the rate of shares in group (B), (B) group shares in will be issued. Capital increase without the restriction of the right to have new shares, in case that only group (B) shares will be issued, (A) group shareholders will be entitled to have (B) group shares in proportion to their share in capital. In case of the restriction of the right to have new shares, the shares to be issued will be (B) group shares.

In capital increases, bonus shares are distributed to existing shares in the date of increase.

In accordance with the provisions of the Capital Market Law, when deemed necessary, the Board of Directors is authorized to increase the capital by issuing bearer shares on behalf of (A) group and /or (B) group beares shares until the registered capital ceiling.

The Board of Directors could make a decision about

issuing shares above or below the nominal value and to restrict the rights of the shareholders to receive new shares or to restrict the rights of the privileged shareholders. Authorisation to restrict the right to have new shares couldn't be used in a way that causes inequality among shareholders.

shareholders. Authorisation to restrict the right to have new shares couldn't be used in a way that causes inequality among shareholders. The resolutions taken by the Board of Directors in accordance with this paragraph will be announced to the public in accordance with the principles determined by the Capital Markets Board.

The resolutions taken by the Board of Directors in accordance with this paragraph will be announced to the public in accordance with the principles determined by the Capital Markets Board.

IX. Benefiting from The Government Promotions

To be R&D Center

As a result of the evaluation made by the Ministry of Science, Industry and Technology Evaluation and Audit Commission, it was deemed appropriate to give our Company A R & D center certificate. Thus, our company has been entitled to benefit from promotions and exemptions provided to R & D centers within the scope of Law No. 5746.

Gaining R & D center status, in addition to the fact that our company creates cost advantages in production activities, will increase cooperation with universities and other R & D institutions, this will clear the way for our company to focus its R & D efforts for the use of innovative and advanced technology and we believe that it will contribute positively to turnover and profitability by creating an important competitive advantage in the markets.

X. Research and Development Activities

R & D activities are continuing within the scope of the new HIMS project that works in Java-based cloud architecture.

XI. Subsidiaries and Branches of the Company

SUBSIDIARY

Pidata has been founded as wholly-owned subsidiary of Fonet in 2018 to develop projects except HIMS and to achieve another information technology investment targets.

Activity Areas of Pidata:

- To make r&d researches,
- To research and develop value added products are needed in the market,
- To develop products except HIMS (expert system, hardware components, etc.) able to value added in Healthcare IT sector,
- To develop e-state projects and develop HIMS systems are related overseas.

BRANCHES

We have two branches in Istanbul and Şanlıurfa.

İstanbul Branch:

Büyükdere Cad. Emlak Kredi BloklarıNo:33/4 Levent/İSTANBUL

Tel: +90.212 284 18 61

Fax: +90.212 284 18 63

Şanlıurfa Branch:

İpekyol Cad. No:12/1 ŞANLIURFA

Tel: +90.414 312 72 52

Fax: +90.414 315 76 04

XII. Other Issues

After the operating period comes to an end, in the company, there is no special occasion or issue which may affect the rights of shareholders, creditors, other related persons and organizations.

The occasions between the dates of 31st March, 2019 – 30th June, 2019:

Our company has publicly announced the developments between the dates of 31st March, 2019 – 30th June, 2019 through the Public Disclosure Platform (KAP) and the company's official website.

The matter which the Registered Capital Ceiling (upper limit) is increased from 30.000.000 Turkish Liras to 100.000.000 Turkish Liras in Article 6 titled 'Capital of the Company and Type of Shares' of our Company's Articles of Association and the matter which its validity period is between the years of 2019-2023 are approved at the 2018 Ordinary General Board Meeting held on 4th April, 2019 and registered by the Trade Registry Directorate on 15th April, 2019.

Along with the resolution approved by the Board of Directors on 27th May, 2019, within the registered capital ceiling (upper limit) of 100.000.000 Turkish Liras, it was decided that its issued capital of 18.000.000 Turkish Liras shall be increased to 40.000.000 Turkish Liras by including a total amount of 22.000.000 Turkish Liras, of which 11.496.200 Turkish Liras are from the share premiums and 10.503.800 Turkish Liras are from retained earnings.

As per Article 7.18 of the Basic Rules of BIST Equity Indices, our company's equities have been excluded from the BIST IPO (Initial Public Offering), which it was once within, as of the date 3rd June, 2019.

In accordance with the resolution of the Capital Markets Board dated 30th October, 2014 and numbered 31/1080, the Weekly Bulletin no. 30 and dated 30th October, 2014 in which the decision was published regarding classifying the equities traded on Borsa İstanbul (BIST) Equity Market as A, B, C, D Groups in line with the determined criteria, as well as the implementation principles for A, B, C, D Groups determined by Borsa İstanbul General Directorate, Our company has been included in the A Group Equities in July – December, 2019 period.

Our Public Disclosure Platform (KAP) explanation dated 26th June, 2019 is related to the signing of the 36-month HIMS (Health Information Management System) service

procurement agreement with Kahramanmaraş Provincial Directorate of Health for a price of 8.158.304 Turkish Liras.

Our Public Disclosure Platform (KAP) explanation dated 26th April, 2019 is related to the signing of the 32-month HIMS (Health Information Management System) Computer Hardware and Software Support Services Procurement contract with Denizli Provincial Directorate of Health for a price of 7.452.527 Turkish Liras.

Our Public Disclosure Platform (KAP) explanation dated 15th April, 2019 is related to the signing of “the HIMS (Health Information Management System) Installation, Integration and Commissioning as well as 1-month Application Support Services” contract with Turkcell Technology Research and Development Inc. for a price of 1.370.000 Turkish Liras.

This report was prepared by the Ministry of Trade in accordance with the provisions published in the official gazette dated 28.08.2012 and numbered 28395” “Regulation on The Determination of Minimum Contents of Annual Activity Report of Companies” and it has been approved and signed by Members of the Board of Directors whose names are written below.

Best Regards,

Abdülkerim GAZEN
Chairman

Dr. Emre SEZGİN
Member of Board