



**FONET INFORMATION TECHNOLOGIES INC.**

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# **INTERIM PERIOD ACTIVITY REPORT OF THE BOARD OF DIRECTORS**

**1 January 2020 – 30 June 2020**

*“Strong Accumulation Innovative Technology”*

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## I. ABOUT US

Fonet Information Technology A.Ş (the company) is subject to the laws of the Republic of Turkey, Capital Market Law, 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 Capital Market Law 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.

|                                          |                                                                                 |
|------------------------------------------|---------------------------------------------------------------------------------|
| <b>Trade Name</b>                        | Fonet Bilgi Teknolojileri A.Ş                                                   |
| <b>Establishment Date</b>                | 10.01.2001                                                                      |
| <b>Area of Activity</b>                  | Software/Informatics                                                            |
| <b>Capital Receipts</b>                  | 40.000.000 TL                                                                   |
| <b>Upper Limit of Registered Capital</b> | 100.000.000 TL                                                                  |
| <b>Address</b>                           | Kızılırmak Mahallesi 1445. Sokak No: 2B/1<br>The Paragon Tower Çankaya / ANKARA |
| <b>Phone</b>                             | +90 312 438 59 19                                                               |
| <b>Fax</b>                               | +90 312 440 36 52                                                               |
| <b>Trade Registry No</b>                 | 350735                                                                          |
| <b>E-Mail Address</b>                    | fonet@fonetyazilim.com                                                          |
| <b>Website</b>                           | www.fonetyazilim.com                                                            |

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.

### **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.

### **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**

The 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.

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

The company started trading in Istanbul on May 04, 2017. Details of the shares that form the capital of the 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<br>(TL) | RATIO IN CAPITAL<br>(%) | VOTING<br>RIGHT RATIO<br>(%) |
|------------------|--------------------------|-------------------------|------------------------------|
| ABDÜLKERİM GAZEN | 23.333.333,10            | 58,33                   | 76,56                        |
| DİĞER            | 16.666.666,90            | 41,67                   | 23,44                        |
| TOPLAM           | 40.000.000,00            | 100                     | 100                          |

### III. 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.

### IV. 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.

## **Board of Directors**

| NAME and SURNAME            | ROLE                     | DUTY TERM               |
|-----------------------------|--------------------------|-------------------------|
| Abdülkerim GAZEN            | Chairman of the Board    | 05.04.2019 - 03.04.2022 |
| Yasemin ŞAH                 | Vice Chairman            | 05.04.2019 - 03.04.2022 |
| Dr. Emre SEZGİN             | Board Member             | 05.04.2019 - 03.04.2022 |
| Daniel Anders Henrik WERNER | Board Member             | 05.04.2019 - 03.04.2022 |
| Mahmut İBİŞ                 | Board Member             | 05.04.2019 - 03.04.2022 |
| Nisabeyim GAZEN             | Board Member             | 05.04.2019 - 03.04.2022 |
| İlker SALTOĞLU              | Independent Board Member | 06.09.2017 - 06.09.2020 |
| Yusuf Serdar GÜRBÜZ         | Independent Board Member | 06.09.2017 - 06.09.2020 |

## **Members of Executive Board**

| NAME and SURNAME     | ROLE                      | TITLE                                |
|----------------------|---------------------------|--------------------------------------|
| Mehmet GAZEN         | Chairman of the Board     | General Manager                      |
| Muhammed Fatih AKTAÇ | Member of Executive Board | Deputy General Manager               |
| Mevlüt FINDIK        | Member of Executive Board | Deputy General Manager               |
| Ömer GAZEN           | Member of Executive Board | Deputy General Manager               |
| İbrahim ÖZTÜRK       | Member of Executive Board | Director of Software Development     |
| Mehmet ARSLAN        | Member of Executive Board | Director of Corporate Relations      |
| Yusuf ARSLANTÜRK     | Member of Executive Board | Director of Information Technologies |
| Mehmet Yaşar KEŞKÜŞ  | Member of Executive Board | Director of Business Development     |
| Simla BÜYÜKKARA      | Member of Executive Board | Human Resources Manager              |

## **COMMITTEES**

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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

The audit committee; it supervises the company's accounting system, public disclosure of financial information, independent audit and the functioning and effectiveness of the company's internal control and internal audit system.

| NAME SURNAME        | ROLE                            | TITLE                    |
|---------------------|---------------------------------|--------------------------|
| Yusuf Serdar GÜRBÜZ | Chairman of the Audit Committee | Independent Board Member |
| İlker SALTOĞLU      | Member of the Audit Committee   | Independent Board Member |

### Early Detection of Risk Committee

Early Detection of Risk Committee; it is responsible for early identification of risks that may endanger the existence, development and continuation of the company, taking necessary measures regarding the identified risks, and carrying out activities to manage the risk and it reviews risk management systems at least once a year.

| NAME SURNAME        | ROLE                                       | TITLE                    |
|---------------------|--------------------------------------------|--------------------------|
| Yusuf Serdar GÜRBÜZ | Early Detection of Risk Committee Chairman | Independent Board Member |
| Dr. Emre SEZGİN     | Early Detection of Risk Committee Member   | Board Member             |

### Corporate Governance Committee

Corporate governance committee determines whether corporate governance principles are applied in the company, if not, its rationale and conflicts of interest that arise from not fully complying with these principles and advises the board of directors to improve corporate governance practices and it supervises the work of the investor relations department.

| NAME SURNAME    | ROLE                                    | TITLE                      |
|-----------------|-----------------------------------------|----------------------------|
| İlker SALTOĞLU  | Corporate Governance Committee Chairman | Independent Board Member   |
| Dr. Emre SEZGİN | Corporate Governance Committee Member   | Board Member               |
| Deniz ÖZLÜK     | Corporate Governance Committee Member   | Investor Relations Manager |

As of 30<sup>th</sup> June, 2020, the number of personnel is 436 and distribution is as follows;

| EMPLOYEE DISTRIBUTION             | NUMBER     |  |
|-----------------------------------|------------|--|
| Administrative Staff              | 21         |  |
| Technical Staff                   | 101        |  |
| <b>Company Headquarters Total</b> | <b>122</b> |  |
| Field Staff *                     | 314        |  |
| <b>Total</b>                      | <b>436</b> |  |

*\* Personnel working in hospitals related to certain fixed term service contract within the scope of the contracts.*

## V. CORPORATE ACTIVITIES

In the relevant accounting period, there is no legal action taken for the benefit of the 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 the commercial activities performed between both its controlling shareholder and its 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".

## VI. FINANCIAL CONDITION OF THE COMPANY

Budget objective has been attained.

- The net profit of our company for the period of 1<sup>st</sup> January 2020 – 30<sup>th</sup> June 2020 is 11.197.205 Turkish Lira, the size of assets is 88.152.571 Turkish Lira and the total equity is 78.492.743 Turkish Lira.
- The financial statements of the company for the period of 1<sup>st</sup> January, 2020 – 30<sup>th</sup> June 2020 are presented below.



## Statement of Income

|                                                             | 30 June 2020      | 30 June 2019      |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>CONTINUING OPERATIONS</b>                                |                   |                   |
| Revenue                                                     | 30.532.680        | 23.090.529        |
| Cost of Sales (-)                                           | -13.918.706       | -13.367.739       |
| <b>Gross Profit (Loss) From Commercial Operations</b>       | <b>16.613.974</b> | <b>9.722.790</b>  |
| General Administrative Expenses (-)                         | -3.353.666        | -2.677.833        |
| Marketing Expenses (-)                                      | -634.978          | -510.756          |
| Research and Development Expense (-)                        | -1.677.000        | -447.821          |
| Other Income from Operating Activities                      | 1.573.910         | 1.746.331         |
| Other Expenses from Operating Activities (-)                | -762.638          | -247.496          |
| <b>PROFIT (LOSS) FROM OPERATING ACTIVITIES (-)</b>          | <b>11.759.602</b> | <b>7.585.215</b>  |
| Investment Activity Income                                  | 40.790            | 731.530           |
| Investment Activity Costs                                   | -                 | -                 |
| <b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>      | <b>11.800.392</b> | <b>8.316.745</b>  |
| Finance Incomes                                             | 19.759            | -                 |
| Finance Costs (-)                                           | -106.353          | -271.805          |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b> | <b>11.713.798</b> | <b>8.044.940</b>  |
| <b>Tax (Expense) Income, Continuing Operations (-)</b>      | <b>-516.593</b>   | <b>-1.231.804</b> |
| Current Income Tax Expense                                  | -                 | -                 |
| Deferred Tax (Expense) Income (-)                           | -516.593          | -1.231.804        |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>             | <b>11.197.205</b> | <b>6.813.136</b>  |
| <b>PROFIT (LOSS)</b>                                        | <b>11.197.205</b> | <b>6.813.136</b>  |

## Balance-Sheet

| ASSETS              | 30 June 2020      | 31 December 2019  |
|---------------------|-------------------|-------------------|
| Current Assets      | 15.711.473        | 12.073.777        |
| Nun-Current Assets  | 72.441.098        | 67.247.753        |
| <b>TOTAL ASSETS</b> | <b>88.152.571</b> | <b>79.321.530</b> |

| LIABILITIES              | 30 June 2020      | 31 December 2019  |
|--------------------------|-------------------|-------------------|
| Current Liabilities      | 6.767.789         | 9.131.688         |
| Nun-Current Liabilities  | 2.892.039         | 3.277.258         |
| Equity                   | 78.492.743        | 66.912.584        |
| <b>TOTAL LIABILITIES</b> | <b>88.152.571</b> | <b>79.321.530</b> |

### Rations

| LIQUIDITY RATIOS | 30 June 2020 | 31 December 2019 |
|------------------|--------------|------------------|
| Current Ratio    | 2,32         | 1,32             |
| Liquid Ratio     | 2,08         | 1,26             |
| Cash Ratio       | 0,07         | 0,32             |

| FINANCIAL STRUCTURE RATIOS | 30 June 2020 | 31 December 2019 |
|----------------------------|--------------|------------------|
| Leverage Ratio             | 0,11         | 0,16             |
| Financing Ratio            | 8,13         | 5,39             |
| Debt Equity Ratio          | 0,12         | 0,19             |

| PROFITABILITY RATIOS | 30 June 2020 | 31 December 2019 |
|----------------------|--------------|------------------|
| Asset Profitability  | 0,17         | 0,22             |
| Equity Profitability | 0,14         | 0,21             |

## VII. STOCK INFORMATION

**Public Offering Date:** 27-28 Nisan 2017

**Total Equity:** 40.000.000,00 TL

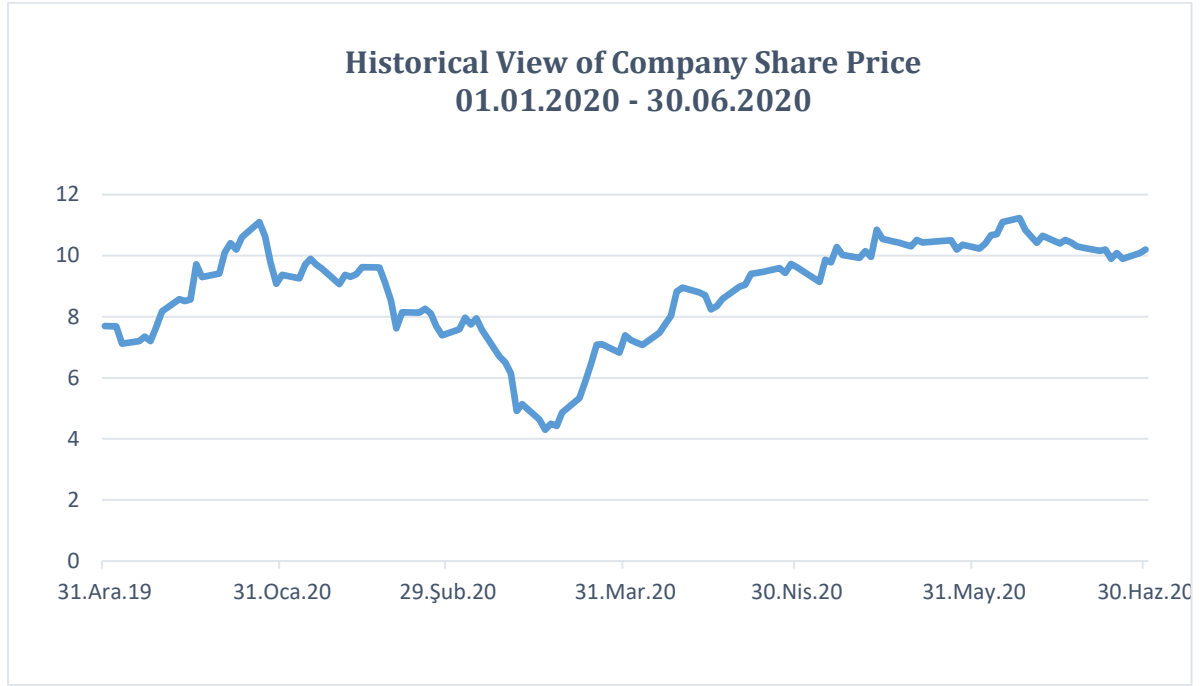
**Free Float Rate:** %41,67

**Stock Market Code:** FONET

**ISIN Code:** TREFONT00028

**Involving Group in Stock Market:** BIST MAIN - GRUP 1

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



The public offering date of the company's shares is 27-28 April 2017. The shares are started to be traded on Borsa Istanbul on 04 May 2017. The market price of the company's shares is 7.39 TL as of June 30, 2020. Between 01.01.2020 and 30.06.2020, it is seen that there is a 33.94% decrease in the market price of the company's shares. In this period, the Borsa Istanbul BIST 100 Index decreased by 1,84%.

#### **VIII. SOURCES OF FINANCE**

Finance sources of the company is own equity and bank loans.

#### **IX. CHANGES IN THE COMPANY'S ARTICLES OF ASSOCIATION**

The Company's Articles of Association did not change during the period.

#### **X. BENEFITING FROM THE GOVERNMENT PROMOTIONS**

##### **Being 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 the company R & D center certificate. Thus, the 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 the company creates cost

advantages in production activities, will increase cooperation with universities and other R & D institutions, this will clear the way for the 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.

## **XI. RESEARCH AND DEVELOPMENT ACTIVITIES**

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

## **XII. SUBSIDIARIES AND BRANCHES OF THE COMPANY**

### **Subsidiaries**

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 which 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 informatics solutions for the private sector,
- To develop e-state projects.

### **Branches**

We have two branches in Istanbul and Şanlıurfa, and a liaison office at Stockholm, Sweden.

#### **İstanbul Branch:**

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

Phone: +90.212 284 18 61

Fax: +90.212 284 18 63

#### Şanlıurfa Branch:

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İpekyol Cad. No:12/1 ŞANLIURFA

Phone: +90.414 312 72 52

Fax: +90.414 315 76 04

#### Liaison Office:

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Klarabergsviadukten 70 D4, 111 64 Stockholm Sweden

Phone: +46-8-506 36 194

### **XIII. 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 company has announced the following developments to the public between 31<sup>st</sup> March 2020 and 30<sup>th</sup> June 2020 through the "Public Disclosure Platform" (KAP):

- **02.04.2020:** Our Company participated in a tender of "Print Management, Inventory Tracking and Energy Saving Software Purchase" that was made by Ministry of Justice Information Processing Directorate on the date of 17.03.2020 and the 1st best offer had been given by our company; however, the tender was cancelled by the concerned authority.
- **08.04.2020:** Our application to the Ministry of Trade, regarding the amendment of the Article 3 titled "Purpose and Subject" in the Articles of Association, has been approved with the letter dated 03.04.2020 and numbered 50035491-431.02 E-00053690496.
- **10.04.2020:** Mr. Yıldırım NAS who has been working as Deputy General Manager since 07/01/2019 resigned from our company.
- **15.04.2020:** Our Company's Ordinary General Assembly Meeting for 2019 will be held on Tuesday, May 12, 2020, at 10:00, at Kızılırmak Mahallesi 1445. Sokak No: 2B / 18 The Paragon Tower Çankaya / ANKARA.
- **15.04.2020:** In the meeting held by our Company's Board of Directors on 15 April 2020; it has been unanimously resolved that the remaining part of the profit for the activities in 2019 after the general legal reserve has been allocated, to be left in the company as the "Previous Year Profits" and this will be submitted to the approval of the General Assembly.

- **15.04.2020:** Independence statements of our company's independent board member candidates Mr. Yusuf Serdar GÜRBÜZ and Mr. İlker SALTOĞLU, in the framework of the Corporate Governance Communiqué Serial: II N17.1 of the Capital Markets Board, are included in the appendix. The candidates for the independent board of directors will be submitted to the approval of the shareholders at the Company's Ordinary General Assembly Meeting of 2019 on 12 May 2020.
- **20.04.2020:** Our Company participated in a tender of "36 months Health Information Management System (HIMS) Service Procurement" that was made by Sivas Provincial Health Directorate on the date of 23.03.2020 and the 1st best offer had been given by our company; however the tender was cancelled by the concerned authority.
- **20.04.2020:** We announced that we participated in a tender concluded of "36 months Health Information Management System (HIMS) Service Procurement" that was made by Sivas Numune Hospital on the date of 09.03.2020 via KAP (Public Disclosure Platform). Our Company won related tender. The legal objection process is expected and then the contract signing phase will be started. The tender price is 3.418.398,00 Turkish Lira.
- **30.04.2020:** The contract that "36 months Health Information Management System (HIMS) Service Procurement" has been signed with Sivas Numune Hospital on the date of 30/04/2020 with the amount of 3.418.398,00 Turkish Lira.
- **30.04.2020:** The contract that "32 months Health Information Management System (HIMS) Service Procurement" has been signed with Balıkesir Provincial Health Directorate on the date of 30/04/2020 with the amount of 12.399.584,00 Turkish Lira.
- **12.05.2020:** The Ordinary General Assembly Meeting of our Company for 2019 was held on Tuesday, May 12, 2020, at 10:00, at Kızılırmak Mahallesi 1445. Sokak No: 2B / 18 The Paragon Tower Çankaya / ANKARA. Meeting Minutes, List of Attendants and Approved Articles of Association Amendment Text are attached.
- **12.05.2020:** At the Ordinary General Assembly Meeting of our company held on Tuesday, May 12, 2020, it was approved to leave the remaining profit in the "Previous Year Profits" account, after the general legal reserve has been reserved based on the decision of the Board of Directors.
- **12.05.2020:** At the Ordinary General Assembly Meeting of our company held on Tuesday, May 12, 2020, it was approved to select Eren Independent Audit and Certified Councillorship Inc (Grant Thornton) in order to carry out other activities within the scope of the relevant regulations by auditing the financial reports of our Company in the 2020 accounting period.

- **15.05.2020:** Our Company participated in a tender of "36 months Health Information Management System Service Procurement" that was made by Mardin Provincial Health Directorate on the date of 27.08.2019; the fifth best offer had been given by our company and the tender was concluded in our favour; however, the tender was cancelled by the concerned authority.
- **20.05.2020:** The tender for Montenegro, the Development Center of the Information Center for Montenegro (IS CCM), which was held by UNDP (United Nations Development Program) on 17.09.2019, has not resulted in our favor.
- **22.05.2020:** The Ordinary General Assembly Meeting of our company held on May, 12, 2020, was registered on May 20, 2020 and announced in the Trade Registry Gazette numbered 10083 on May 22, 2020.
- **22.05.2020:** At the Ordinary General Assembly Meeting of our company dated 12 May 2020, it was decided to choose Eren Independent Audit and Certified Councillorship Inc. (Grant Thornton) to obtain independent audit service for the 2020 accounting period, and the decision was registered on 20 May 2020; and it was released in Trade Registry Gazette numbered 10083 on May 22, 2020.
- **22.05.2020:** The final version of our Company's Articles of Association has been published on the Public Disclosure Platform.
- **22.05.2020:** Our Company's Profit Distribution Policy was published on the Public Disclosure Platform.
- **22.05.2020:** Mr. Abdülkerim GAZEN has been elected as the Chairman of the Board of Directors of our company and Mrs. Yasemin ŞAH has been elected as the Deputy Chairman of the Board of Directors.
- **28.05.2020:** At the meeting of our Board of Directors held on May 28, 2020; in accordance with the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board and within the framework of the working principles of the Committees, it was decided to elect;
  1. Mr. İlker SALTOĞLU as Chairman of the Corporate Governance Committee and Mr. Dr. Emre SEZGİN and Mr. Deniz ÖZLÜK as its members,
  2. Mr. Yusuf Serdar GÜRBÜZ as Chairman of the Early Detection of Risk Committee and Mr. Dr. Emre SEZGİN as a member,
  3. Mr. Yusuf Serdar GÜRBÜZ as the Chairman of the Audit Committee and Mr. İlker SALTOĞLU as a member,
 was selected unanimously.
- **28.05.2020:** Corporate Governance Information Form - Board of Directors II has been updated.

- **28.05.2020:** The Income Statement which is not presented in accordance with the Capital Market Legislation was submitted to the Tax Office in the annex of the Agency's Temporary Tax Declaration for the period of 01.01.2020 - 31.03.2020. This document is presented to the public.
- **02.06.2020:** Our company participated in a tender of "36 months Health Information Management System (HIMS) Service Procurement" that was made by Ordu Provincial Health Directorate on the date of 02.06.2020. There were 5 (five) companies participated in regarding tender that the 2th best offer has been given by our company with the amount of 11.498.790,00 Turkish Liras. The tender process is ongoing.
- **04.06.2020:** The statement of our company in accordance with the Capital Markets Board's Communiqué on Material Events Disclosure numbered II-15.1 about the news published in some media and press organs as below

Our company has signed a contract with a consulting firm to evaluate the strategic and financial cooperation opportunities upon the contact requests from abroad regarding its shares. Taking into consideration the fact that the possible transaction is still uncertain and the investment decisions of the investors may be affected, the Board of Directors' decision was taken to postpone the public disclosure in accordance with the provisions of Communiqué on Material Events Disclosure numbered II-15.1.

In case of developments that will affect the investment decisions of our company's shareholders, the update related to the subject will be announced to the public.

- **09.06.2020:** The Independent Auditor's Report for the First Term of 2020 was announced to the public.
- **09.06.2020:** First Term Activity Report of 2020 was announced to the public.
- **09.06.2020:** The Declaration of Independence for the First Period of 2020 was announced to the public.
- **11.06.2020:** Company General Information Form was announced to the public.
- **29.06.2020:** In accordance with the Capital Markets Board's Communiqué on Material Events Disclosure numbered II-15.1, our Company's statement is as follows:

As we announced in Material Event Disclosure (ÖDA) on 04.06.2020, our company signed a contract with a consulting firm to evaluate the strategic and financial cooperation opportunities upon the contact requests from abroad regarding its shares. It was also stated in the Material Event Disclosure (ÖDA) on 04.06.2020, taking into consideration the fact that the possible transaction is still uncertain and the investment decisions of the investors may be affected, the



Board of Directors' decision was taken to postpone the public disclosure in accordance with the provisions of Communiqué on Material Events Disclosure numbered II-15.1; and also we stated that in case of developments which will affect the investment decisions of our company's shareholders, the update related to the subject will be announced to the public.

In this context, the title of the firms (the consulting firm, and the company subject to the internal information that the disclosure was postponed) were not declared in Material Event Disclosure (ÖDA) on 04.06.2020 due to the non-disclosure agreements. However, in line with the rumours after the announcement of our company with the ÖDA on 04.06.2020, the need for disclosure of the title of the firms has emerged. Therefore, the consulting firm regarding the ÖDA on 04.06.2020 is Ventura Partners Kurumsal Danışmanlık A.Ş and the company that contacted in the purpose of evaluating the possibilities of strategic partnership and financial cooperation is GPI S.p.A. which based in Italy.

There has been no development so far and the situation remains uncertain. In case of developments that will affect the investment decisions of our company's shareholders, the update related to the subject will be announced to the public.

- **30.06.2020:** It is the re-sending of the Material Event Disclosure (General) notification made on 29.06.2020 from the relevant template.

In accordance with the Capital Markets Board's Communiqué on Material Events Disclosure numbered II-15.1, our Company's statement is as follows:

As we announced in Material Event Disclosure (ÖDA) on 04.06.2020, our company signed a contract with a consulting firm to evaluate the strategic and financial cooperation opportunities upon the contact requests from abroad regarding its shares. It was also stated in the Material Event Disclosure (ÖDA) on 04.06.2020, taking into consideration the fact that the possible transaction is still uncertain and the investment decisions of the investors may be affected, the Board of Directors' decision was taken to postpone the public disclosure in accordance with the provisions of Communiqué on Material Events Disclosure numbered II-15.1; and also we stated that in case of developments which will affect the investment decisions of our company's shareholders, the update related to the subject will be announced to the public.

In this context, the title of the firms (the consulting firm, and the company subject to the internal information that the disclosure was postponed) were not declared in Material Event Disclosure (ÖDA) on 04.06.2020 due to the non-disclosure agreements. However, in line with the rumours after the announcement of our company with the ÖDA on 04.06.2020, the need for disclosure of the title of the firms has emerged. Therefore, the consulting firm regarding the ÖDA on 04.06.2020 is Ventura Partners Kurumsal Danışmanlık A.Ş and the company that contacted in the purpose of evaluating the possibilities of strategic partnership and financial cooperation is GPI S.p.A. which based in Italy.

There has been no development so far and the situation remains uncertain. In case of developments that will affect the investment decisions of our company's shareholders, the update related to the subject will be announced to the public.