

ANNUAL REPORT ISSUED BY BOARD OF DIRECTORS AS PER COMMUNIQUE SERIAL XI NO. 29

I-INTRODUCTION

1-Period of the Annual Report: 01.01.2010-30.09.2010

2-Commercial Title of the Company: Varlık Yatırım Ortaklığı A.đ..

3-Names and surnames, authorities, terms of office (commencement and expiry dates) of the chairmen and members, actively serving in the board of directors (BOD) and board of auditors within the relevant period as of 30.09.2010:

Chairman of the BOD	Tan EGELİ	11.03.2010	By the Initial Ordinary General Assembly
D. Chairman of the BOD	Murat ÇİLİNGİR	11.03.2010	By the Initial Ordinary General Assembly
Member of the BOD	Ersoy ÇOBAN	11.03.2010	By the Initial Ordinary General Assembly
Member of the BOD	Atilla Muzaffer EGELİ	27.09.2010	By the Initial Ordinary General Assembly
Member of the BOD	Mehmet Fikret SEBİLÇİOđLU	27.09.2010	By the Initial Ordinary General Assembly
Member of the BOD	Burak KOÇER	27.09.2010	By the Initial Ordinary General Assembly
Member of the BOD	Yusuf BİÇER	11.03.2010	By the Initial Ordinary General Assembly

Members of the Board of Directors serve within the limits of authority determined by the resolution of the Board of Directors dated 01.10.2010 and No. 1.

4-Main factors affecting performance of the Company

A portfolio management agreement was executed with Oyak Yatırım Menkul Deđerler A.đ. as of 13.11.2009. Oyak Yatırım Menkul Deđerler A.đ. started to manage the Company's portfolios of 17.11.2009. The portfolio management agreement executed with Oyak Yatırım Menkul Deđerler A.đ. was terminated on 30.09.2010.

5-Risk management policies of the Company:

Internal control, portfolio management and futures contracts risk management procedures are applicable in our Company.

6-Important updates occurred from the closing of the fiscal period until the general assembly meeting where the relevant financial statements are to be discussed:

Shares of Varlık Yatırım Ortaklığı A.đ., quoted on Securities Exchange were started to be quoted on the Secondary National Market as of the date of October 1, 2010.

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It was unanimously resolved at the Board of Directors Meeting held on March 24, 2010 that subjects of activity of the Company would be expanded; articles of association of the Company would entirely be amended with regard to change and restructuring of the "Investment Trust" status of the Company; necessary permissions would be obtained for amendment of the articles of association; and the grounds for amendment would be presented to the Shareholders General Assembly in order to enable the Company to evaluate investment opportunities in the fields such as finance, energy, agriculture, real properties and the like; to increase profitability of the Company; to provide the country's economy and shareholders with added value; and to take part in the projects which contribute in development of the capital markets.

Amendment of entire articles of association of the Company was presented to the Capital Market Board for ratification; thereupon, the Company's "Investment Status" was changed upon the permission of the Capital Market Board.

Resolutions of Extraordinary General Assembly and Privileged Shareholders General Assembly, held on 27.09.2010 with regard to amendment of the articles of association were registered by Istanbul Trade Registry Office as of 30.09.2010; and as a result of this registration, the company's commercial title "Varlık Yatırım Ortaklığı A.Ş." was changed into "Egeli & Co. Yatırım Holding A.Ş."

Our Company presented its declarations for Bank and Insurance Transaction Taxes with a reservation qualification for the term between January 2008 and February 2009 and filed actions with regard to the relevant taxes. Pursuant to this scope, total amount of Bank and Insurance Transaction Tax, declared and paid by the Company, is TRL 87,456.-. Out of 13 cases filed and settled as of the date of issuance of these financial statements, 6 cases were finalized in favor of the Company and the others were finalized against the Company. The case for the period of April 2008, finalized against the Company, was later finalized against our Company again at the appeal stage upon judgment of 7th Chamber of the Council of State. As a result of the case, won for the term May 2008, TRL 22,857 was returned to the Company on June 18, 2009 and as a result of the case, won for the term March 2008, TRL 5,824 was returned on January 18, 2010 by the tax office. Final decisions relating to the cases would be issued based on the judgments to be issued by the higher courts.

With regard to the cases finalized in favor of our Company for the terms January 2008 and March 2009, objection raised by Beşiktaş Tax Office to Istanbul Regional Administrative Court was denied by Istanbul Regional Administrative Court

With regard to the case for the term of August 2008 finalized in favor of our Company, the objection raised by Beşiktaş Tax Office was denied by İstanbul Regional Administrative Court in respect of procedure, since Istanbul 4th Tax Court enabled issuance of decision by a single judge instead of a jury. Istanbul 4th Tax Office decided through a jury under Judgment dated 05.04.2010 and no. 2010/961 that the tax relating to the aforesaid case would be cancelled and the amount of Bank and Insurance Transaction Tax would be returned to the Company.

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With regard to the case for the term of September 2008 finalized in favor of our Company, as a result of the objection raised, the judgment was reversed on the ground that the judgment was required to have been issued by a jury at Istanbul Regional Administrative Court not by a single judge.

With regard to the case for the term of July 2008, finalized against our Company, following the objection application filed with İstanbul Regional Administrative Court, the judgment was reversed on the ground that the judgment was required to have been issued by a jury at Istanbul Regional Administrative Court not by a single judge.

With regard to the cases for the terms of November 2008 and February 2009 finalized against our Company, following the objection application filed with Istanbul Regional Administrative Court, these were finalized in favor of our Company according to judgments issued by Istanbul Regional Administrative Court.

Judgments regarding the cases for the terms of May 2008 and June 2008 finalized against our Company were reversed at the appeal stage by Judgments dated 31.05.2010 and no. 2010/2633-2010/2634 of 7th Chamber of State Council.

Judgments regarding the cases for the terms of October 2008 and February 2008 finalized against our Company were reversed at the appeal stage by judgments dated 31.05.2010 and no. 2010/2635-2010/2636 of 7th Chamber of State Council.

7- Amendments within the relevant period, reasons and scopes of the amendments:

It was unanimously resolved at Board of Directors Meeting held on March 24, 2010 that the articles of association of the Company would entirely be amended to ensure that the Company would leave its Investment Trust status and be restructured in order to expand its subjects of activity, assess investment opportunities in various sectors such as finance, energy, agriculture, real property and the like, take place in the projects which would contribute in increase of productivity of the Company, provide added value to the country's economy and shareholders; and that the permissions required for the amendment would be obtained; and that the grounds for amendment of the articles of association would be submitted to the Shareholders General Assembly. Amendments of the entire Articles of Association were submitted to the Capital Market Board for approval and the Company was removed from the Legal Status of Investment Trust according to Permission dated 16/08/2010 and numbered B.02.1.SP.K.0.15/782-8327 of the Capital Market Board.

Resolutions of the Extraordinary Shareholders General Assembly, held with regard to amendment of the articles of association on 27.09.2010 and meetings of Extraordinary General Assembly Meeting and Privileged Shareholders Meeting were registered by Istanbul Trade Registry Office on 30.09.2010; as a

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result of such registration, the commercial title "Varlık Yatırım Ortaklığı" was turned into "Egeli & Co. Yatırım Holding A.Ő."

No judgment has been issued relating to the case for the term December 2008 as of the date of report.

As per Paragraph 8 of Article 32 of Law No. 5838 on Amendment to Several Laws, enforced on February 18, 2009 and entered into force upon its publication in Official Gazette dated February 28, 2009 and No. 27155, the amounts collected by the investment trusts based on the transactions they made were exempted from the Bank and Insurance Transaction Tax. Related article of this Law was put into force on March 1, 2009.

8-Capital and Dividends of the Company:

The Capital of the Company is TRL 9,027,000.- as of 30.09.2010 and the Company had loss of TRL 207,875.- for the period of 01.01.2010-30.09.2010 with the loss (according to the financial statements issued as per Communiqué Serial XI, No.29).

9-Changes in the capital of the Company within the relevant period, if capital increase is made, whether or not shares are distributed; if distributed, the reasons of the distribution; number of shareholders; movements in share certificate prices within the year; dividend distributed in the last three years; names of the shareholders holding more than 10% of the capital; amount of their shares; and their shareholding rates.

Existing capital of the Company is TRL 9,027,000.-. The Company has 3,600,000 Class A registered shares, each having a nominal value of 1 Kr (Kuruő). Each of these shares is privileged in election of the Members of the Board of Directors and entire of these shares belongs to Tan EGELİ as of the date of report.

A Buy Option Agreement, as altered and amended, was entered into on the entire of Class A registered shares for granting buy option of Class A Shares in favor of Ashmore Investments (Turkey) N.V. resident abroad as to be effective until 31.03.2010 (31.12.2008: September 30, 2033). Unless the option is used and Class A Shares are transferred, ownership of the entire Class A Shares and rights on this ownership shall continue to belong to Tan EGELİ. Ashmore Investments (Turkey) N.V. notified Tan EGELİ and the Company by a notice dated 26.11. 2009 and numbered 16330 of Beőiktaő 15th Notary that it used the buying option right of the shares subject to the option agreement. However, Ashmore Investments (Turkey) N.V. decided not to use its right of option and the parties thereto have mutually agreed upon termination of the option agreement as a result of the negotiations.

The shares of the Company are registered and bearer shares and issued in coupons representing the capital of TRL 9,027,000.- as follows:

Class/Group	Registered/Bearer	Amount/Nom/TRL
A	Registered	36,000 Nom/TRL

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B Bearer 8,991,000 Nom/TRL

The price of the Company shares, quoted on Istanbul Stock Exchange, varies between TRL 0.89 and TRL 3.10.

Out of the period profit amounting to TRL 1,554,768.10 for the year 2007;

- Cash dividend of TRL 346,315.34.- at the rate of (gross-net) 5.77192% was distributed to our shareholders holding shares representing our paid up capital.

No dividend was distributed in 2008 due to loss.

No dividend was distributed since the previous years' losses were deducted from the period profit of 2009 and the amount remained after setting aside the legal reserves as per the Turkish Commercial Code was not distributed and was transferred to extraordinary legal reserves.

10-Amount of securities (bonds, profit loss shares, financial papers, participation bonds, convertible bonds, redeemed shares and similar securities issued, if any, and burden and payment opportunities brought onto the Company by the same:

None.

11- Information on the field where the company is active and position of the Company in this field:

As of 30.09.2010, there exist total 33 investment trusts affiliated and subject to the Capital Market Board and the total value of the same is TRL 741,207,340.78. Share of Varlık Yatırım Ortaklığı A.đ. in this field is TRL 10,984,393.76 which corresponds to 1.5%.

II- ACTIVITIES

1-Investments, current period and previous period capital increases

The Company was incorporated with the authorized capital of TRL 1,000,000.- on 08.01.1998. The initial capital was TRL 500,000 and the capital was increased up to TRL 1,000,000.- made through bonus shares at the rate of 100% in 2003; the paid up capital was increased through bonus shares at the rate of 80% and subsequently increased up to TRL 3,750,000.- through right issues by the increase rate of 195% in 2005; and the capital was increased up to TRL 6,000,000.- through right issues by the increase rate of 60% in 2007.

According to the resolution of the Board of Directors dated February 19, 2008 and No. 194, it was unanimously resolved that the shareholders would be allowed to use their pre-emptive rights for 15 days between 25.02.2008- 10.03.2008 relating to the shares registered by the Capital Market Board with the date 12.02.2008 and No. -153/1280 and to be taken under custody in book entry at the Central Registrar in representation of the capital of TRL 9,000,000.- increased due to increase of the Company's Capital

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from TRL 6,000,000.- up to TRL 15,000,000.- at the increase rate of 150% through exercise by the shareholders their pre-emptive rights in cash consideration for TRL 9,000,000.-.

The capital increase of TRL 3,026,194.- was realized as a result of use by the shareholders of the pre-emptive rights by the way of depositing the same to the Company's account held with the Bank between the dates 25.02.2008 – 10.03.2008.

The shares with nominal value of TRL 5,919,606.21.- of the shareholders, not used their pre-emptive rights with regard to the capital increase, were offered for sale through a broker at the primary market of the ISE between 31.03.2008-14.04.2008 and the capital increase of TRL 806,21 was made by the way of depositing the same in the ISE current account of the Company.

After use of the pre-emptive rights by the shareholders and sale of the unused shares at the primary market of the ISE, the capital increase of TRL 3,027,000.- was realized and portion of TRL 5,973,000.- was not used by the shareholders.

The capital increase was completed as TRL 9,027,000.- by the complementary document dated 05.06.2008 and no. 310 of the Capital Market Board.

It was unanimously resolved at Board of Directors Meeting that the issued capital of TRL 9,027,000.- within the authorized capital of TRL 50,000,000.- would be increased through right issues up to TRL 20,000,000.- by an increase rate of TRL 10,973,000.-; the shareholders would be allowed to use pre-emptive rights for the increased amount of TRL 10,973,000.- at nominal value of 1 Kr (Kurus) for each share with nominal value of 1 Kr (Kurus); the pre-emptive rights not used would be sold in ISE; and application would be filed with the CMB to get necessary permission for such purpose.

The Capital Market Board decided that the application for capital increase of the Company would be evaluated after completion of the legal procedures regarding application for changing the status of Investment Trust.

2. Benefiting from incentives:

None.

3. Disclosures including features of the production units of the Company, capacity utilization rates, developments in goods and services production which constitute subjects of activity, amounts, quality, circulation and comparison of the prices compared to previous years:

None.

4. Developments in the sales prices of goods and services – subject matter of activity – sales revenues, sales terms, coefficient numbers of performance and productivity:

None.

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5-Information on financial structure:

Sales of the Company reached TRL 53,480,517.- in the period between 01.01.2010-30.09.2010 and cost of these sales was TRL 52,770,369.

Sales of the Company consist of treasury bills and bonds. Total interest income of the Company was TRL 130,551.

Operating Expenses were disclosed as TRL 923,847.- in the period between 01.01.2010-30.09.2010.

The Period Loss of the Company was disclosed as TRL 207,875. As of 30.09.2010, the Company's issued and entirely paid up capital was TRL 9,027,000.- and the total assets were TRL 11,039,326. Proportion of short term liabilities as of 30.09.2010 to the shareholders' equity is 40%.

Basic ratios:

Current Assets/ Short Term Liabilities	:	248.77%
Total Liabilities/Shareholders' equity	:	0.44%
Shareholders' Equity/Total Assets	:	99.55%

6. Measures planned to be taken for optimization of the financial structure of the Company:

The operating capital of the Company is anticipated to be adequate and there is no need to take any measures.

7. Changes in the top executives in the relevant year and the executives still in charge:

Ersoy ÇOBAN was appointed as Chief Executive Officer as of June 8, 2009

Name-Surname	Task	Occupational Experience	Commencement of the Office
Ersoy ÇOBAN	Chief Executive Officer	13 years	08.06.2009

8. Personnel and labor movements:

Our Company employs 4 personnel as of 30.09.2010

9. Collective bargaining:

There is no collective bargaining agreement.

10. Employee Benefits:

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The personnel are provided private health insurance and food allowance.

11. Donations made within the year:

None.

12. Off-center organizations:

None.

III-CORPORATE GOVERNANCE PRINCIPLES**CORPORATE GOVERNANCE COMPLIANCE REPORT****1. CORPORATE GOVERNANCE DECLARATION**

In the fiscal period of January 1, 2010- September 30, 2010, some of the Corporate Governance Principles published by the Capital Market Board were applied but some were not.

The reason for failure in full application of the relevant principles is that the Company has only 4 personnel and majority of the transactions are conducted by outsourcing.

However, the failed principles are not detrimental to the shareholders or beneficiaries and have not caused any conflict of interest up to date either.

SECTION I – SHAREHOLDERS**2. Investor Relations**

Investor Relations Department was founded in our Company upon resolution of the Board of Directors dated 18.03.2009 and numbered 229 and as per Communiqué Serial IV and No. 41 issued by the CMB regarding Principles Applicable to Joint Stock Companies Subject to the Capital Market Law. Head of the department is Yeşim Banu AYKAN. Details of Investor Relations as of 31.12.2010 are as follows:

Head of Investor Relations Department of Varlık Yatırım Ortaklığı A.đ.:

Name-Surname: Yeşim Banu AYKAN

Telephone : 212-343 20 63

Fax : 212-343 20 24

E-mail : yesim.aykan@egelico.com

Head of the investor relations department procures verbal and written communication with the shareholders, ISE, CMB and Takasbank.

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Major activities conducted within the relevant period:

- Information demands transmitted by phone calls were answered.
- The General Assembly was caused to be held in compliance with the laws and regulations in force, articles of association and other inter-company arrangements.
- The document from which the shareholders would benefit at the General Assembly was arranged.
- The voting results were registered. No shareholder requested these entries.
- Each matter relating to public disclosure was observed and monitored.

3. Shareholders' Right to Information

The shareholders have not requested written information within the relevant period. The shareholders, demanding information by phone calls, were provided necessary information. Developments affecting the use of shareholders' rights are announced to the public by Public Disclosure Platform (KAP).

There is no arrangement in our articles of association regarding appointment of private auditor. No request was transmitted on this matter within the relevant period.

4. Information on General Assembly

It was resolved that Shareholders General Assembly Meeting would be held within the period on 18.02.2010; the meeting could not be held since the minimum quorum is failed to be reached. 2nd Ordinary Shareholders General Assembly, failed to be held due to quorum, was held on 11.03.2010.

It was resolved that Extraordinary Shareholders General Assembly and Privileged Shareholders Assembly where the amendment of the articles of association would be discussed on 06.09.2010 within the period; however, the meeting could not be held due to inadequate quorum. 2nd Extraordinary Shareholders General Assembly and 2nd Privileged Shareholders General Assembly, failed to be held due to inadequate quorum, were held on 27.09.2010.

Annual report and financial statements, articles of association, dividend distribution recommendation were made available for review at the headquarters of the Company before the General Assembly.

There is no provision in the Articles of Association, which requires resolution of the General Assembly with regard to the matters such as split, disposal or leasing of great number of assets.

The meetings are held at the city centers in order to facilitate attendance; invitations for General Assembly are published in the newspapers circulating in all over the country. The General Assembly minutes are published and disclosed in the Public Disclosure Platform and in internet web site of our Company.

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5. Voting Rights and Minority Shares

Total 360,000,000 Class A Shares, each having a nominal value of 1 Kuruş, in the capital have privileges in election of members of the Board of Directors. There is no mutual participation relation. Up to date, no beneficiary stating that it has minority shares exists. Cumulative voting method is not applicable.

6. Dividend Policy and Dividend Distribution Date

It was resolved that dividend policy of our Company for the year 2010 and subsequent years would be formed as follows: upon consideration of the Company's financial structure, profitability and general economic conjecture, if the net profit is generated each year, distribution of dividend in cash, at the rate not to adversely affect the shareholding structure and portfolio value of the Company or distribution of bonus shares would be submitted to the General Assembly for ratification"; this policy would be revised by the Board of Directors each year according to national and international economic conditions and financial markets; the dividend policy was submitted to the information of the shareholders at the General Assembly meeting held on 11.03.2010.

7. Transfer of shares

There is no provision in our articles of association, restricting share transfer.

SECTION II – PUBLIC DISCLOSURE AND TRANSPARENCY

8. Disclosure Policy

In case of request for information by the press, investors or potential investors, written or verbal disclosure is made.

9. ISE Disclosures of Material Event

114 disclosures of material event were made within the period.

10. The Company's Website and its Contents

Address of the internet site of our Company is www.egcyh.com; and the information set forth in Article 1.11.5 of Section II of the Corporate Governance Principles of the Capital Market Board was given in the web site

11. Disclosure of Real Person Final Shareholder(s)

There exists information regarding the known shareholders in the Company's web site.

12. Disclosure of Insiders to Public

The insiders are the members of the board of directors and top executives of the Company. Names of these persons are set forth in our annual report.

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SECTION III – BENEFICIARIES

13. Information of Beneficiaries

The beneficiaries are informed on the matters concerning the same verbally or in writing, if requested.

14. Participation by the Beneficiaries in Management

No study or survey has been carried out on participation by the beneficiaries in management since there is no request.

15. Human Resources Policy

Human resources policy of Varlık Yatırım Ortaklığı A.Ş. is applied within the scope of Labor Law in force. No complaint has been raised by the employees with regard to discrimination

16. Information on Relations with the Customers and Suppliers

Our Company has no customer or supplier since it has no goods and services production. Accordingly no study or survey has been made on this matter.

17. Social Responsibility

Since the subject of activity of our Company is limited by the related laws and regulations, it is not possible for our Company to conduct activities within the scope of social responsibility. Additionally, as our Company has no production, environmental damage caused by our Company is not in question.

SECTION IV- BOARD OF DIRECTORS

18. Structure and Constitution of the Board of Directors and Independent Members

The Company is managed and represented by the Board of Directors.

The Board of Directors of the Company consists of six members and entire of these members is elected by the General Assembly from among the candidates to be nominated by Class (A) Shareholders. However, it is essential that at least two of the members to be appointed to the Board of Directors by the way so are independent members, who fulfill the following conditions.

There must be no employment, capital or commercial relation directly or indirectly and blood relations and relativity up to third degree - including spouses – within the last two years between the independent members and;

- other shareholders holding 10% or more shares or the same rate of voting rights in the Company;
- shareholders privileged for nomination as candidates for the membership of the board of directors;

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- company from which consulting services are accepted;
- operator companies;
- the companies in which shareholders hold 10% or more shares or the same rate of voting rights and the companies for which shareholders are privileged for nomination as candidates for the membership of the board of directors; and
- affiliates of the same.

19. Qualifications of the Members of the Board of Directors

Minimum requirements, sought for appointment of members of the board of directors, correspond with the qualifications set forth in Articles 3.1.1, 3.1.2 and 3.1.5 of Section IV of the Corporate Governance Principles of the Capital Market Board. In our articles of association, it is stated: “Provisions of the Turkish Commercial Code shall apply to authorities, tasks and responsibilities of the members of the Board of Directors”.

20. Mission, Vision and Strategic Targets of the Company

Our Company continued to make its efforts on portfolio management protection and increase of the portfolio value within the frame of the legal arrangements until 30.09.2010 as an investment trust. As of 01.10.2010, the Company left its Investment Trust status and continued its activities as Egeli & Co. Yatirim Holding A.Ş. in order to expand its subjects of activity, assess investment opportunities in various fields such as finance, energy, agriculture, real property and the like, take place in the projects which would contribute in increase of productivity of the Company, provide added value to the country’s economy and shareholders.

21. Risk Management and Internal Control Mechanism

An audit committee is constituted to ensure efficient operation of the system.

22. Authorities and Responsibilities of the Board of Directors and Managers

Authorities and responsibilities of the members of the board of directors and managers are expressly set forth in the articles of association.

23. Operation Principles of the Board of Directors

Agenda of the board of directors meetings are determined by the Chief Executive Officer as appointed and authorized by the Board of Directors. Our Board of Directors held 32 meetings within the relevant

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period. The calls for the meetings are made by telephone and/or e-mail. The Chief Executive Officer is responsible for informing and communicating with the members of the Board of Directors.

The members of the Board of Directors do not have weighted voting rights and veto rights.

24. Prohibition of Transact and Non-Competition

Members of our Board of Directors were authorized by the General Assembly to transact with the Company within the frame of the laws in our country.

25. Rules of Conduct

Ethical rules, formed by Varlık Yatırım Ortaklığı, are applicable. These rules were notified to the employees of our Company; however, these were not disclosed to the public.

26. Number, Structure and Independence of the Committees constituted within the Board of Directors

There is not governance committee or any other committee in our Company other than the audit committee. Since necessary consulting services and other services are outsourced in order to ensure fulfillment of the duties and responsibilities of the Board of Directors in a sound manner, a corporate governance committee has not been constituted.

27. Financial Rights Granted to Board of Directors

The Company did not extend any surety or loan or credit to any of the members of the board of directors or any manager within this period.