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To whom it may concern,

It is my great pleasure to provide this reference letter behalf of Portfolio Department of Ziraat Bank for the request of Seyma Kalay.

I am a Fund Manager in the trading department of Ziraat Bank. I have knowed Ms Kalay since Jan-2016 and I have had the pleasure of working with Seyma during her time with us. Seyma was responsible for finding new asset allocation strategies and new portfolio constructions based on quantitate models and she created various scripts in VBA to develop strategies for dynamic asset allocation and portfolio optimization

She is an extremely intelligent person, a hard worker, self motivated and a great team player who always strives to learn more. Her math skills are very impressive and the quantitative modeling with superb fundamental research has helped us add new angles to the way we traditionally conduct market analysis and asset valuation.

I strongly belive in Seyma Kalay and feel honored to be a reference for her.

Thank you for your time and hope you have a great day.

Sincerely,

Birkan Karatas