

**INFORMATION DOCUMENT FOR
THE ORDINARY MEETING OF
THE GENERAL ASSEMBLY OF SHAREHOLDERS OF
BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET ANONİM ŞİRKETİ
TO BE HELD ON 27 MAY 2024 FOR THE YEAR 2023**

The Ordinary Meeting of the General Assembly of Shareholders of our Company is going to be held at the address of İstinye Mahallesi Sarıyer Caddesi No.77 Sarıyer / ISTANBUL (Borusan Oto Servis ve Ticaret A.Ş. İstinye Branch) at 14:00 on Monday, May 27th, 2024, in order to discuss the activities of the year 2023 and decide on the following agenda items.

Shareholders may personally attend the extraordinary meeting of the General Assembly of Shareholders of our Company in physical environment or via electronic media, or be represented by a proxy holder therein. Shareholders may attend the general assembly meeting via electronic media with a safe electronic signature of themselves or their proxy holders. For this reason, a shareholder intending to use the Electronic General Assembly System must first of all be registered in Merkezi Kayıt Kuruluşu A.Ş. ("MKK") (Central Registry Agency) and e-MKK Information Portal, and have their communication data registered therein, and also have a safe electronic signature. Accordingly, shareholders or their proxy holders not registered in e-MKK Information Portal and not having a safe electronic signature are not permitted to attend the General Assembly meeting via electronic media.

Shareholders or their proxy holders intending to attend the General Assembly meeting via electronic media are required to perform their obligations in strict compliance with the provisions of the "Communiqué on Electronic General Assembly System to be Employed in General Assembly Meetings of Joint-Stock Companies", promulgated in the Official Gazette issue 28395 on 28.08.2012.

Shareholders who are not going to personally attend the meeting in physical environment and are to be represented in the meeting by proxy are required to issue their powers of attorney in accordance with the following format or to receive a sample proxy form from the Company headquarters or from the Company's internet website at the address of <http://www.borusanboru.com>, and then, to bring said powers of attorney, duly certified via a notary public within the frame of provisions of the Communiqué, Serial IV No. 8, of the Capital Markets Board, to the meeting to be held at the address of İstinye Mahallesi Sarıyer Caddesi No.77 Sarıyer / ISTANBUL (Borusan Oto Servis ve Ticaret A.Ş. İstinye Branch).

Shareholders intending to submit shares dematerialised pursuant to the related article of the Capital Markets Law are required to issue a "Certificate of Representation Relating to Submitted Shares" and an "Instruction Notification Form", samples of which are attached to the Regulation on Procedures and Principles of General Assembly Meetings of Joint-stock Companies and on Representatives of Ministry of Commerce to be Assigned for said Meetings, in line with the pertinent provisions of said Regulation.

Financial statements, independent audit report, and annual report of the Board of Directors are going to be available for examination by shareholders at the Company Headquarters.

Best regards,

**BORUSAN BİRLEŞİK BORU FABRİKALARI
SANAYİ VE TİCARET ANONİM ŞİRKETİ
BOARD OF DIRECTORS**

ADDRESS OF COMPANY HEADQUARTERS: Pürtelaş Hasan Mah. Meclisi Mebusan Cad. No.37
Salıpazarı,
Beyoğlu, ISTANBUL
Telephone: (0212) 393 58 00
Website: www.borusanboru.com
Date of Registration: 02.07.1958
Mersis No: 0-1800-0381-4000016
Trade Register Number: 69531
Trade Register Office: Istanbul Trade Register Office
Tax Office: Large Taxpayers
Tax No: 180 003 8140

- ❖ **ANNEX-1** includes Agenda Items of the 2023 Ordinary Meeting of the General Assembly of Shareholders.
- ❖ **ANNEX-2** includes an example of Proxy Form.

ADDITIONAL EXPLANATIONS WITHIN THE SCOPE OF CAPITAL MARKETS BOARD (CMB) REGULATIONS

Additional explanations that must be provided pursuant to the Corporate Governance Principle numbered 1.3.1. in the “Communiqué on Corporate Governance”, Serial: II, No: 17.1, of the CMB published in the Official Gazette issue 28871 on 3 January 2014 and within the frame of Article 437 of the Turkish Commercial Code, numbered 6102 and dated 13/1/2011, published in the Official Gazette issue 27846 on 14 February 2011, to the extent they are related to any one of the agenda topics, have been disclosed and clarified under the heading of the relevant agenda topic hereinbelow, and other general explanations are hereby presented in this section for your information.

a) Information about the total number of shares and the voting rights reflecting the shareholding structure of our Company and, if the partnership capital contains any privileged shares, the number of shares representing each privileged share group, the voting rights, and the nature of privileges:

The Company’s capital is 141,750,000.00 Turkish Liras. This capital is divided into 14,175,000,000 Group (A) and (B) shares each with a nominal value of 1 Kr.

The breakdown of the shares is as below:

<u>Quantity</u>	<u>Group</u>	<u>Type</u>	<u>Amount (TL)</u>
1,417,500,000	A	Registered	14,175,000.00
12,757,500,000	B	Bearer	127,575,000.00

The Board of Directors is composed of minimum 5 and maximum 9 persons. Half of the Board of Directors are appointed among the candidates nominated by Group (A) shareholders.

According to Article 20 of the Articles of Association of the Company, a privilege applies in terms of voting rights; therefore, Group (A) shareholders are each entitled to 5 votes at ordinary and extraordinary meetings, without prejudice to the provisions of Article 479 of the Turkish Commercial Code.

The shareholding structure of the Company is tabulated as follows:

FULL NAME/TRADE NAME	CAPITAL AMOUNT	CAPITAL SHARE	PERCENTAGE OF SHARES
BMB HOLDİNG A.Ş.	104,157,266.26 ₺	10,415,726,626	73.48%
PUBLIC SHARES AND OTHER	37,592,733.74 ₺	3,759,273,374	26.52%
Total	141,750,000.00 ₺	14,175,000,000	100.00%

b) Information about changes in management and business activities that are expected to materially affect its business activities and operations already carried out by our Company and its affiliates in the past accounting period or are planned to be carried out in the next accounting periods, and about the justification of such changes:

A stock purchase agreement was signed by and between EUROPIPE GmbH and Borusan Boru Pipe US Inc. which is located in the United States of America (USA) and is a wholly-owned subsidiary of Borusan Boru for the purchase of the shares representing the whole capital of Berg EUROPIPE Holding Corp. which is a subsidiary of EUROPIPE GmbH operating in the field of steel pipe production in the USA on the date of 13 April 2023, and the procedures for transfer and assignment of shares were completed.

Borusan Group raised its indirect shareholding in Borusan Boru from 56.6% to 73.5% by acquiring a 23% stake of Salzgitter Mannesmann GmbH in the capital of BMB Holding A.Ş. for 52.8 million Euros on the date of 27 November 2023. Following the mentioned transaction, there has been no change in the management control of our Company which was already controlled by Borusan Group and no change in the direct shareholding structure of our Company. However, Salzgitter's indirect shareholding in our Company's capital decreased from 16.9% to 0%, while Borusan Group companies' indirect shareholding in our Company's capital increased from 56.58% to 73.48%.

Material Event Disclosures made by our Company within the scope of the relevant legislation can be accessed at www.kap.org.tr.

c) If meeting agenda of the general assembly meeting contains any topic regarding dismissal, change or election of directors, information on the justification of such dismissal or change, and as for the persons who are nominated to the Board of Directors and are reported so to the Company, their curricula vitae, and job positions assumed during the recent ten years, and causes of departure therefrom, and nature, kind and materiality level of relations of said persons with the Company and the Company's related parties, and whether said persons may be considered as independent or not, and if these persons are elected to the Board of Directors, information about similar other issues that may affect the business activities and operations of the Company:

The meeting agenda includes the election of the members and independent members of the Board of Directors. **ANNEX-4** contains the curricula vitae of candidates for membership and independent membership to the Board of Directors along with other necessary information.

ç) Information about requests communicated in writing by the shareholders of our Company to the Investor Relations Department for the addition of new items to the agenda, and about rejected requests and reasons for rejection in cases where the Board of Directors did not accept agenda item suggestions of the shareholders:

No such request was made for the Ordinary Meeting of the General Assembly where activities in 2023 will be discussed.

d) If the meeting agenda contains a proposed amendment in the Articles of Association, information about the relevant resolutions of the Board of Directors, and about the former and new versions of such amendments to the Articles of Association:

The agenda of the Ordinary Meeting of the General Assembly for the year 2023 does not contain an item regarding amendment in the Articles of Association.

**OUR EXPLANATIONS ON AGENDA ITEMS OF
ANNUAL ORDINARY MEETING OF
THE GENERAL ASSEMBLY OF SHAREHOLDERS,
DATED 27 MAY 2024**

1) Opening and appointment of the Chairpersonship Committee of the Meeting

Chairpersonship Council, comprised of a Chairperson for chairing the General Assembly meeting, and Vote-collectors and Secretary of the meeting, will be elected and formed within the frame of the provisions of the "Turkish Commercial Code no. 6102" ("TCC"), and the "Regulation on Procedures and Principles of General Assembly Meetings of Joint-stock Companies and on Representatives of Ministry of Commerce To Be Assigned For Said Meetings" ("Regulation" or "General Assembly Regulation"), and the "Regulation on Electronic General Assembly Meetings in Joint-Stock Companies" published by the Ministry of Commerce in the Official Gazette issue 28395 on 28 August 2012 with immediate effect, the "Communiqué on Electronic General Assembly System to be Applied in General Assembly Meetings of Joint-Stock Companies" published in the Official Gazette issue 28396 on 29 August 2012, and our Internal Bylaws on General Assembly Meetings pertaining thereto.

2) Reading and discussion of the Board of Directors' Annual Report for the year 2023 and independent audit report one by one

Within the frame of the provisions of the TCC, the Capital Markets Law and Regulations and pertinent arrangements, our Board of Directors' Annual Report and the Independent Audit Reports which have been made available for examination by our shareholders on the Public Disclosure Platform, in our Company's headquarters and on Electronic General Assembly portal of the Central Securities Depository & Trade Repository of Türkiye and the Company's website at www.borusanboru.com for a period of three weeks prior to the General Assembly Meeting will be read aloud in the General Assembly Meeting and presented to our shareholders for their comments. The 2023 Annual Report is available on the page Investor Relations at <https://www.borusanboru.com/>.

3) Reading, discussion and approval of the financial statements issued for the year 2023

Within the frame of the provisions of the TCC, the Capital Markets Law and Regulations and pertinent arrangements, Financial Statements issued for the year 2023 which have been made available for examination by our shareholders on the Public Disclosure Platform, in our Company's headquarters and on Electronic General Assembly portal of the Central Securities Depository & Trade Repository of Türkiye and the Company's website at www.borusanboru.com for a period of three weeks prior to the General Assembly Meeting will be read aloud in the General Assembly Meeting and presented to our shareholders for their comments.

4) Approving the assignment of the new members to the Board of Directors upon the end of the term of the previous members as per Article 363 of the TCC

Pursuant to Article 363 of the TCC, the assignment of **Mr. Muhammet Hüseyin HAMEDİ** and **Mr. Levent KOCABIYIK** as members of the Board of Directors after the posts became vacant within the year will be presented to the General Assembly of Shareholders for their approval.

5) Adopting a decision on the release of the Board of Directors from its responsibilities

Within the frame of the provisions of the TCC, the Capital Markets Law and Regulations, and our Internal Bylaws on General Assembly Meetings, the proposed release of each of the Directors for their activities in the year 2023 will be individually presented to the General Assembly of Shareholders for their approval.

6) Determining the total number of members of the Board of Directors, and electing Directors, and presenting the list of independent director candidates to the General Assembly of Shareholders, and negotiations thereon, and making decisions as to election of independent directors from among the candidates named in that list

Considering the relevant provisions of the TCC and principles as to the Election of Members to the Board of Directors found in the Articles of Association of our Company, new members of the Board of Directors will be elected to fill the vacancies.

Moreover, independent member election will be carried out as per the “Communiqué on Corporate Governance”, Serial: II, No: 17.1, of the CMB.

According to Articles 9 and 10 of the Articles of Association of our Company, our Company is managed by a Board of Directors composed of minimum 5 and maximum 9 persons that shall be elected by the General Assembly of Shareholders for a maximum of 3 years within the frame of the relevant provisions of the TCC and arrangements by the CMB. The General Assembly of Shareholders may replace Directors at any time if they deem necessary.

Additionally, in the election of the Board of Directors, the principle of the election of a certain number of independent Directors specified in the “Communiqué on Corporate Governance” of the CMB will be respected.

7) Making decisions as to election of the independent audit firm as designated and determined by the Board of Directors, and as to determination of its term of office

It has been decided upon the suggestion of the Audit Committee of the Board of Directors that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. be proposed as the independent audit firm to inspect and audit the Company’s financial statements and reports in 2024 accounting period in accordance with the Turkish Commercial Code no. 6102 and the Capital Markets Law no. 6362 and to implement other activities within the scope of the relevant arrangements in this regard, and this selection will be presented to the General Assembly of Shareholders of our Company of the year 2023 for approval.

8) Determining fees and such other rights as remuneration, bonus and premium of the Directors

Fees, remunerations, bonuses and premiums to be paid or granted to the Directors will be determined and will be presented to the General Assembly of Shareholders for approval.

9) Determining the method of use and distribution of profit and rates of dividend

ANNEX-3 shows our dividend distribution table and dividend distribution proposal which are developed on the basis of our consolidated financial statements for the 01.01.2023-31.12.2023 accounting period which were prepared by our Company in accordance with the Turkish Accounting Standards (“TAS”) issued by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”) as per the “Communiqué on the Principles of Financial Reporting in Capital Markets”, Serial: II, No: 14.1, of the CMB and were audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.; the said dividend distribution table and dividend distribution proposal will be presented to General Assembly of Shareholders for discussion and approval.

10) Informing shareholders about the donations and grants made by our Company during the year 2023

Pursuant to the “Communiqué on Corporate Governance”, Serial: II, No: 17.1, of the CMB, the amount of donations made by our Company throughout the year will be presented to the General Assembly of Shareholders for information as explained in the Annual Report of the Company.

11) Determining the upper limit for the donations to be made in the year 2024

The upper limit for donations and grants to be made and provided in the year 2024 within the frame drawn by the Donations Policy of our Company will be determined by the General Assembly of Shareholders.

The Donations Policy of our Company is available on our Company website and Annual Reports.

12) Informing the Shareholders about the pledges, mortgages and other security deposits established by our Company in favor of third parties

Information about the pledges, mortgages and other security deposits established by the Company to provide a guarantee for debts and liabilities of third parties for the purpose of ensuring the continuation of regular commercial activities is included in the footnotes of the Independent Audit Report. Information about this matter will be read aloud in the General Assembly Meeting and presented to our shareholders for their information.

13) Making decisions as to granting permission to the Directors as stipulated in Articles 395 and 396 of the Turkish Commercial Code

Given that our Directors may transact with the Company only with prior approval of the General Assembly of Shareholders within the frame of provisions of the first paragraph of Article 395 titled “Prohibition on Transactions With and Borrowing From Company” and Article 396 titled “Non-competition” of the Turkish Commercial Code, the proposed grant of said permission will be presented to the approval of General Assembly of Shareholders.

14) Wishes and closing

ANNEXES:

ANNEX-1: Agenda of Ordinary Meeting of the General Assembly of Shareholders for the Year 2023

ANNEX-2: Example of Proxy Form

ANNEX-3: Dividend Distribution Table and Dividend Distribution Proposal

ANNEX-4: Curricula Vitae of Candidates for Membership and Independent Membership to the Board of Directors, Their Statements of Independence, List of Their Duties in the Last Decade & Their Reasons for Quitting

ANNEX-1

BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET ANONİM ŞİRKETİ
AGENDA FOR
ORDINARY GENERAL ASSEMBLY MEETING
TO BE HELD ON 27 MAY 2024

Opening and determination of meeting quorum.

1. Opening and appointment of the Chairpersonship Committee of the Meeting,
2. Reading and discussion of the Board of Directors' Annual Report for the year 2023 and independent audit report one by one,
3. Reading, discussion and approval of the financial statements issued for the year 2023,
4. Approving the assignment of the new members to the Board of Directors upon the end of the term of the previous members as per Article 363 of the TCC,
5. Adopting a decision on the release of the Board of Directors from its responsibilities,
6. Determining the total number of members of the Board of Directors, and electing Directors, and presenting the list of independent director candidates to the General Assembly of Shareholders, and negotiations thereon, and making decisions as to election of independent directors from among the candidates named in that list,
7. Making decisions as to the election of the independent audit firm as designated and determined by the Board of Directors, and as to the determination of its term of office,
8. Determining fees and such other rights as remuneration, bonus and premium of the Directors,
9. Determining the method of use and distribution of profit and rates of dividend,
10. Informing shareholders about the donations and grants made by our Company during the year 2023,
11. Determining the upper limit for the donations to be made in the year 2024,
12. Informing the Shareholders about the pledges, mortgages and other security deposits established by our Company in favor of third parties,
13. Making decisions as to granting permission to the Directors as stipulated in Articles 395 and 396 of the Turkish Commercial Code,
14. Wishes and closing.

ANNEX-2

PROXY FORM

I, the Undersigned, hereby appoint, empower and assign, as my proxy holder, duly authorized to represent me in line with my opinions cited below, and to vote in my name, and to raise motions, and to sign the required documents, in the Ordinary General Assembly Meeting of BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET ANONİM ŞİRKETİ, to be held at the address of İstinye Mahallesi Sarıyer Caddesi No.77 Sarıyer / İSTANBUL (Borusan Oto Servis ve Ticaret A.Ş. İstinye Branch) at 14:00 on Monday, May 27th, 2024.

A) SCOPE OF THE POWER OF REPRESENTATION

- a. Proxy holder is authorized to vote for and on all agenda topics in line with his own opinions.
- b. Proxy holder is authorized to vote for and on all agenda topics in line with the following instructions.
Instructions: (Insert special instructions.)
- c. Proxy holder is authorized to vote for and on all agenda topics in line with suggestions of the company management.
- d. Proxy holder is authorized to vote for and on other topics or motions that may be proposed in the meeting in line with the following instructions.
(In absence of instructions, proxy holder freely uses his vote.)
Instructions: (Insert special instructions.)

B) SHARE CERTIFICATE(S) HELD BY SHAREHOLDER

- a. Series and Serial Number
- b. Number
- c. Quantity - Nominal Value
- d. Whether privileged in voting or not
- e. Whether written to Bearer – Name (Registered Shares)

SHAREHOLDER'S NAME & SURNAME OR TITLE:

SIGNATURE :

ADDRESS :

NOTES: In part (A), one of the options described in (a), (b) or (c) is chosen.
Explanations are given for options (b) and (d).

ANNEX-3:

Our Board of Directors met in regards the distribution of the profit made in the year 2023 and discussed that

1. In the 2023 annual financial statements, the Company incurred a loss of TL 1,143,442,612 according to its legal records, while its consolidated net profit for the year according to financial statements prepared in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards is TL 4,963,851,011.
2. Now and therefore, it has been proposed not to make any dividend distribution to the shareholders as there is no distributable profit for the relevant year according to the Company's legal records, and our Board of Directors resolved by unanimous vote of the Directors present in the meeting that this proposal be presented to the approval of our shareholders in the Ordinary Meeting of the General Assembly of Shareholders to be held on 27 May 2024.

BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş.
2023 DIVIDEND DISTRIBUTION TABLE (000 TL)

1. Paid-In / Issued Capital		141,750
2. Total Legal Reserves		752,994
I. First Legal Reserves		460,621
II. Second Legal Reserves		292,373
	Based on CMB Regulations	Based on Legal Records
3. Current Period Profit / (Loss)	4,963,851	-1,143,443
4. Taxes Payable (-)	-861,025	0
5. Net Current Period Profit (=)	4,102,826	-1,143,443
6. Losses in Previous Years (-)	0	0
7. Primary Legal Reserve (-)	0	0
8. NET DISTRIBUTABLE CURRENT PERIOD PROFIT (=)	4,102,826	-1,143,443
Dividend Advance Distributed (-)	0	0
Dividend Advance Less Net Distributable Current Period Profit	4,102,826	-1,143,443
9. Donations Made During The Year (+)	23,314	23,314
10. Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated	4,126,140	-1,120,129
11. First Dividend to Shareholders		
- Cash	0	0
- Stock	0	0
- Total	0	0
12. Dividend Distributed to Owners of Privileged Shares	0	0
13. Dividend to Directors, Employees, etc.	0	0
14. Dividend to Owners of Redeemed Shares	0	0
15. Second Dividend to Shareholders	0	0
16. Secondary Legal Reserves	0	0
17. Statutory Reserves	0	0
18. Special Reserves	0	0
19. Extraordinary reserves	0	0
20. Other Distributable Resources	0	0
- Profits of Past Years	0	0
- Extraordinary Reserves	0	0
- Other Reserves Distributable Pursuant to Laws and Articles of Association	0	0

DIVIDEND RATE TABLE				
	GROUP	TOTAL AMOUNT OF DISTRIBUTED DIVIDENDS CASH (TL)	DIVIDEND PER SHARE OF 1 TL NOMINAL VALUE	
			AMOUNT (TL)	PERCENTAGE (%)
GROSS	A	0	0.00000	0.00000
	B	0	0.00000	0.00000
	TOTAL	0	0.00000	0.00000
NET	A	0	0.00000	0.00000
	B	0	0.00000	0.00000
	TOTAL	0	0.00000	0.00000
RATIO OF DISTRIBUTED DIVIDEND TO THE DONATION-ADDED NET DISTRIBUTABLE CURRENT PERIOD PROFIT				
AMOUNT OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS (TL)		RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO THE DONATION-ADDED NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)		
0		0.00%		

ANNEX-4: Curricula Vitae of Candidates for Membership and Independent Membership to the Board of Directors, Their Statements of Independence, List of Their Duties in the Last Decade & Their Reasons for Quitting

Ali Ahmet Kocabiyik

After graduating from Istanbul High School, he completed his undergraduate studies in Economics and Mechanical Engineering at Birmingham University in England. He then received his master's degree in mechanical engineering from Carnegie Mellon University in Pittsburgh, USA. In 1990, he completed the OPM (Owner/President Management) program at Harvard University Business School in the USA.

Ahmet Kocabiyik started his professional career as a pattern engineer at Blaw-Knox Foundry in Pittsburgh, USA in 1980; he has served in various positions at Borusan Group since 1983. He is currently the Chairman of the Board of Directors of Borusan Group.

Ahmet Kocabiyik was awarded the "Cross of Honor for Science and Art" by the Austrian Government and the "Gold Medal in the Arts" by the Kennedy Center Foundation in the USA. In 2013, he was awarded an Honorary Doctoral Degree by Istanbul Technical University for his contributions to society in the fields of education, culture and arts. He is a member of the Board of Directors of the Borusan Kocabiyik Foundation and one of the Founding Members of the Efes Foundation.

Semih Abidin Özmen

Semih Abidin Özmen, who has held senior positions at Borusan Boru since 1988, started his career at Isuzu Motors in 1983 after completing his undergraduate and doctoral studies in Mechanical Engineering at Birmingham University. In 1986-1987, Özmen continued his professional activities in Japan at the headquarters of the same company to specialize in the design and production of steel parts, and he joined the Borusan family in 1988 as the Manager Responsible for New Product Design. Between 1992 and 2016, he served as Borusan Boru Vice President of Purchasing and Supply Chain, Executive Vice President of Automotive Pipes Segment and Borusan Boru CEO, respectively. Since 2017, Mr. Özmen has served as the Chairman of the Board of Directors of Borusan Boru, and in 2023, he assumed the role of Chairman of the Board of Directors of Borusan Berg Pipe. Carrying Borusan Boru, one of the world's most important steel pipe manufacturers, forward, Özmen is also among the key contributors to the formation of the company's global growth vision.

Erkan Muharrem Kafadar

Born in Istanbul in 1967, Erkan Kafadar joined Borusan Group as a management trainee in 1991 at Borusan Birleşik Boru Fabrikaları. During his 33 years of career at Borusan, Erkan Kafadar held various positions in Sales, Marketing, Technical Customer Services, and Purchasing at Borusan Birleşik Boru Fabrikaları (Borusan Mannesmann Boru) and Borçelik, before serving as the General Manager of Borçelik for 9 years. Between the years 2015 and 2019, he served as a member of the Executive Board and the Steering Committee of Borusan Holding; since 1 January 2020, he has been working as Borusan Holding Group CEO.

In addition to his position as the Group CEO of Borusan Holding, Erkan Kafadar serves as the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, and Board Member in all operational companies of the Borusan Group. He is a member of the Board of Directors of the Turkish Employers' Association of Metal Industries (MESS), a member of the Turkish Industry & Business Association (TÜSİAD), a member of the Disciplinary Board of the Turkish Confederation of Employer Associations (TİSK), and a member of the Board of Directors of Sabancı University Istanbul International Center For Energy and Climate (IIEEC).

After completing his secondary education at Istanbul High School, Erkan Kafadar graduated from Istanbul University, Faculty of Business Administration. He speaks English and German. He is married with two daughters.

Defne Kocabiyik Narter

Defne Kocabiyik Narter graduated with a double major from the Departments of Economics and Psychology at New York University in 2014. Following her work in various start-ups, she started her role as a Business Development and Marketing Analyst at Borusan Pipe US, a part of Borusan Group, in Houston, USA in 2015. Between 2015 and 2019, she worked as Sales Supervisor in the export department of Borusan Boru. At present, she is serving as a Member of the Board of Directors in Borusan Boru and Borusan Makina ve Güç Sistemleri – Caterpillar, and Borusan Automotive Group. Furthermore, she continues her role as a member of Borusan Holding Audit Department and Ethics Committee in addition to heading the CVC Investment Committee of Borusan Corporate Venture Fund.

İbrahim Romano

İbrahim Romano received his master's degree in International Relations from Istanbul University in 1993 following his graduation from the Department of Economics at Boğaziçi University in 1992. He served as the Deputy Manager at Yatırım Bank from 1994 to 1996. After having worked as the Manager at Dundas Ünlü between 1996 and 2002, Romano started heading the Corporate Finance Unit at Standard Ünlü. Romano is currently the Managing Director of the Corporate Finance Unit at ÜNLÜ & Co. Being also a member of the Executive Board responsible for Investment Banking Consultancy, Romano continues to serve as a member of the Board of Directors at ÜNLÜ & Co. İbrahim Romano is an independent board member at Borusan Boru.

Bülent Bozdoğan

Having graduated from the Department of Business Administration at the Middle East Technical University in 1980, Bülent Bozdoğan started working as an independent auditor at PwC. From 1982 to 1991, he assumed a variety of management positions at the finance and commerce departments of Unilever Türkiye. In 1991, he joined Brisa, a company within Sabancı Group, as Deputy General Manager Responsible for Finance, Planning, and Control Functions. Between 2001 and 2009, he served as CFO at DUSA International LLC – a joint venture of Sabancı and Du Pont with headquarters in Wilmington, Delaware – and later at Kordsa Global A.Ş. after the company had been acquired by Sabancı Holding. From 2009 to 2017, he was the Head of the Audit Department at Sabancı Holding. After 26 years at Sabancı Holding, he retired at 62 years old as per the company policies. He served as CEO at Dedeman Holding which was active in the mining and tourism sectors in the 2018-2019 period. He currently is an independent board member at Carrefoursa, Akçansa, Kordsa Indonesia, and Borusan Boru.

Tayfun Bayazıt

Having received his master's degree in Finance and International Relations from Columbia University (MBA-1983) following his undergraduate education in Mechanical Engineering, Tayfun Bayazıt started his banking career at Citibank. He then assumed senior executive roles at Çukurova Group companies, namely Yapı Kredi (Executive Vice President), Interbank (General Manager), and Banque de Commerce et de Placement S.A. Switzerland (CEO), for 13 years. After being appointed as Vice Chairman at Doğan Holding and Executive Director at Dışbank in 1999, he started serving as CEO at Dışbank in 2001. Mr. Bayazıt was elected the Chairman of the Board of Directors in 2003, and he was appointed as CEO at Fortis Türkiye and became a member of the global executive committee at Fortis after it acquired majority shares of Dışbank in July 2005. At the General Assembly held in 2006, he was elected the Chairman of the Board of Directors of Fortis Türkiye. In 2007, he returned to Yapı Kredi (UniCredit and Koç partnership) as an Executive Director and General Manager, and he started serving as the Chairman of the Board of Directors of the bank in 2009. Mr. Bayazıt left his position at Yapı Kredi in August 2011 in order to start his management and consultancy firm. He currently serves as an independent board member at some publicly-traded companies in addition to his roles as the Chairman of the Board of Directors at Polisan Holding, Marsh McLennan Group-Türkiye, and Aura Portföy. Alongside his membership at the High Advisory Council of TÜSİAD, Mr. Bayazıt assumes active roles in civil society organizations such as the Global Relations Forum, the Educational Volunteers Foundation of Türkiye (TEGV), Darüşşafaka Society, and World Resources Institute.

DECLARATION OF INDEPENDENCE

As I have been nominated as a candidate of "Independent Member" in Board of Directors of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., as per the Corporate Governance Principles of Capital Markets Board, I, the Undersigned, hereby declare, agree and acknowledge:

- a. That during the last five years, an employment relationship in management positions assuming material job duties and responsibilities has not ever been established between on one side Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., or partnerships where Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. holds management control or is materially influential, or partners having material influence on Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., or legal entities where said partners hold management control, and on the other side me and my spouse and my blood relatives or relatives by marriage up to second degree, and that I have not ever individually or collectively held more than 5% of their capital shares or voting rights or privileged shares, or have not ever entered into a material commercial relationship with them; and
- b. That during the last five years, I have not ever been a partner (of 5% or more), or an employee in management positions assuming material job duties and responsibilities, or a member of board of directors, in companies from which Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. purchases services or products to a material extent or to which Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. sells services or products to a material extent, within the frame of certain agreements, particularly related to audit (including tax audit, statutory audit and internal audit), rating and consultancy of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş.; and
- c. That I have adequate professional education, knowledge and experience for performance of my duties assumed as an independent member of board of directors as required; and
- d. That I do not ever work on full-time basis in public administrations and entities, after being elected as an independent member, except for faculty membership, providing that it is in compliance with the applicable laws and regulations; and
- e. That I am deemed to be resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960; and
- f. That I have strong ethical standards, professional reputation and experience which enable me to make positive contributions to business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to maintain my neutrality in the case of conflicts of interests between Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and its shareholders, and to take free decisions by taking the rights and interests of stakeholders into consideration; and
- g. That I will be able to spare enough time to the corporate business activities so as to be able to follow up the business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to fully perform my job duties assumed therein; and
- h. That I have not served as a member in board of directors of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. for more than six years during the last ten years; and
- i. That I am not working as independent member in board of directors of more than three companies under management control of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. or partners holding management control of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., and in total, more than five of companies listed and traded in the exchange; and
- j. That as no legal entity has been elected as a member of board of directors, I have not been registered and announced in the name of such a legal entity.

With my best regards,

Name Surname : İBRAHİM ROMANO

Signature :

DECLARATION OF INDEPENDENCE

As I have been nominated as a candidate of "Independent Member" in Board of Directors of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., as per the Corporate Governance Principles of Capital Markets Board, I, the Undersigned, hereby declare, agree and acknowledge:

- a. That during the last five years, an employment relationship in management positions assuming material job duties and responsibilities has not ever been established between on one side Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., or partnerships where Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. holds management control or is materially influential, or partners having material influence on Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., or legal entities where said partners hold management control, and on the other side me and my spouse and my blood relatives or relatives by marriage up to second degree, and that I have not ever individually or collectively held more than 5% of their capital shares or voting rights or privileged shares, or have not ever entered into a material commercial relationship with them; and
- b. That during the last five years, I have not ever been a partner (of 5% or more), or an employee in management positions assuming material job duties and responsibilities, or a member of board of directors, in companies from which Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. purchases services or products to a material extent or to which Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. sells services or products to a material extent, within the frame of certain agreements, particularly related to audit (including tax audit, statutory audit and internal audit), rating and consultancy of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş.; and
- c. That I have adequate professional education, knowledge and experience for performance of my duties assumed as an independent member of board of directors as required; and
- d. That I do not ever work on full-time basis in public administrations and entities, after being elected as an independent member, except for faculty membership, providing that it is in compliance with the applicable laws and regulations; and
- e. That I am deemed to be resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960; and
- f. That I have strong ethical standards, professional reputation and experience which enable me to make positive contributions to business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to maintain my neutrality in the case of conflicts of interests between Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and its shareholders, and to take free decisions by taking the rights and interests of stakeholders into consideration; and
- g. That I will be able to spare enough time to the corporate business activities so as to be able to follow up the business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to fully perform my job duties assumed therein; and
- h. That I have not served as a member in board of directors of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. for more than six years during the last ten years; and
- i. That I am not working as independent member in board of directors of more than three companies under management control of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. or partners holding management control of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., and in total, more than five of companies listed and traded in the exchange; and
- j. That as no legal entity has been elected as a member of board of directors, I have not been registered and announced in the name of such a legal entity.

With my best regards,

Name Surname : **BÜLENT BOZDOĞAN**

Signature :

DECLARATION OF INDEPENDENCE

As I have been nominated as a candidate of "Independent Member" in Board of Directors of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., as per the Corporate Governance Principles of Capital Markets Board, I, the Undersigned, hereby declare, agree and acknowledge:

- a. That during the last five years, an employment relationship in management positions assuming material job duties and responsibilities has not ever been established between on one side Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., or partnerships where Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. holds management control or is materially influential, or partners having material influence on Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., or legal entities where said partners hold management control, and on the other side me and my spouse and my blood relatives or relatives by marriage up to second degree, and that I have not ever individually or collectively held more than 5% of their capital shares or voting rights or privileged shares, or have not ever entered into a material commercial relationship with them; and
- b. That during the last five years, I have not ever been a partner (of 5% or more), or an employee in management positions assuming material job duties and responsibilities, or a member of board of directors, in companies from which Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. purchases services or products to a material extent or to which Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. sells services or products to a material extent, within the frame of certain agreements, particularly related to audit (including tax audit, statutory audit and internal audit), rating and consultancy of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş.; and
- c. That I have adequate professional education, knowledge and experience for performance of my duties assumed as an independent member of board of directors as required; and
- d. That I do not ever work on full-time basis in public administrations and entities, after being elected as an independent member, except for faculty membership, providing that it is in compliance with the applicable laws and regulations; and
- e. That I am deemed to be resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960; and
- f. That I have strong ethical standards, professional reputation and experience which enable me to make positive contributions to business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to maintain my neutrality in the case of conflicts of interests between Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and its shareholders, and to take free decisions by taking the rights and interests of stakeholders into consideration; and
- g. That I will be able to spare enough time to the corporate business activities so as to be able to follow up the business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to fully perform my job duties assumed therein; and
- h. That I have not served as a member in board of directors of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. for more than six years during the last ten years; and
- i. That I am not working as independent member in board of directors of more than three companies under management control of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. or partners holding management control of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş., and in total, more than five of companies listed and traded in the exchange; and
- j. That as no legal entity has been elected as a member of board of directors, I have not been registered and announced in the name of such a legal entity.

With my best regards,

Name Surname : **TAYFUN BAYAZIT**

Signature :