

**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 29 APRIL 2025 FOR THE YEAR 2024**

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 hrs on Tuesday, April 29th, 2025, in order to discuss the activities of the year 2024 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 power of attorney 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  
Salıpaazarı,  
Beyoğlu, ISTANBUL  
**Telephone:** (0212) 393 58 00  
**Website:** [www.borusanboru.com](http://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 2024 Ordinary Meeting of the General Assembly of Shareholders.
- ❖ **ANNEX-2** includes an example of Power of Attorney.

#### **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 current capital is 141,771,582.28 Turkish Liras. This capital is divided into 14,177,158,228 Group (A) and (B) shares each with a nominal value of 1 Kurush.

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
12,759,658,228	B	Bearer	127,596,582.28

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
BORUSAN HOLDİNG A.Ş.	91,302,331.29 ₺	9,130,233,129	64.40%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	12,876,505.68 ₺	1,287,650,568	9.08
OTHER	37,592,745.31 ₺	3,759,274,531	26.52%
<b>Total</b>	<b>141,771,582.28₺</b>	<b>14,177,158,228</b>	<b>100.00%</b>

**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:**

The Board of Directors of Borusan Boru has resolved to initiate the procedures for the merger of the company with BMB Holding A.Ş., the owner of shares representing 73.48% of its capital, through the "transfer" of all assets and liabilities of BMB Holding A.Ş. as a whole to Borusan Boru, effective as of September 6, 2024 ("Merger Transaction").

In the context of the merger transaction, the financial statements as of June 30, 2024, have been used as the basis. Calculations such as the merger ratio, exchange ratio, and capital increase amount were determined based on a report prepared by an independent expert institution as per the Capital Markets Board's Communiqué on Mergers and Demergers No: II-23.2, due to the fact that Borusan Boru shares are listed on the stock exchange and that the company has to comply with capital markets regulations. Accordingly, all calculations related to the merger process, along with the Merger Agreement, Merger Report, and Disclosure Document, have been created based on the Expert Institution Report.

The Disclosure Document regarding the merger transaction was approved by the Capital Markets Board (CMB) with Bulletin No. 2024/53, dated November 21, 2024. Following the receipt of the necessary approvals, an Extraordinary General Assembly meeting was held on December 31, 2024. During the Extraordinary General Assembly, the merger transaction and the amendment of Article 6 titled "Capital" of the Company's Articles of Association were approved. The resolutions were registered with the trade registry on January 10, 2025, thereby completing the merger transaction and the amendment of the relevant article of the Articles of Association.

Following the merger transaction, Borusan Boru's capital has increased to TL 141,771,582.28, up from TL 141,750,000; resulting in direct ownership of 64.40% by Borusan Holding A.Ş. and 9.08% by Borusan Yatırım ve Pazarlama A.Ş. in the company's capital.

Material Event Disclosures made by our Company within the scope of the relevant legislation can be accessed at [www.kap.org.tr](http://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 Unit 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 2024 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 2024 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 29 APRIL 2025**

**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 2024 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](http://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 2024 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 2024**

Within the frame of the provisions of the TCC, the Capital Markets Law and Regulations and pertinent arrangements, Financial Statements issued for the year 2024 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](http://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) 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 2024 will be individually presented to the General Assembly of Shareholders for their approval.

**5) 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.

**6) 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 2025 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 2024 for approval.

**7) 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.

**8) Determining the method of use and distribution of profit and rates of dividend**

**ANNEX-3** shows our profit distribution table and profit distribution recommendation which are developed on the basis of our consolidated financial statements for the 01.01.2024-31.12.2024 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 profit distribution table and profit distribution recommendation will be presented to General Assembly of Shareholders for discussion and approval.

**9) Informing shareholders about the donations and grants made by our Company during the year 2024**

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.

**10) Determining the upper limit for the donations to be made in the year 2025**

The upper limit for donations and grants to be made and provided in the year 2025 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.

**11) 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.

**12) 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.

**13) Wishes and closing**

**ANNEXES:**

ANNEX-1: Agenda of Ordinary Meeting of the General Assembly of Shareholders for the Year 2024

ANNEX-2: Example of Power of Attorney

ANNEX-3: Profit Distribution Table and Profit Distribution Recommendation

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 29 APRIL 2025**

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 2024 and independent audit report one by one,
3. Reading, discussion and approval of the financial statements issued for the year 2024,
4. Adopting a decision on the release of the Board of Directors from its responsibilities,
5. 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,
6. 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,
7. Determining fees and such other rights as remuneration, bonus and premium of the Directors,
8. Determining the method of use and distribution of profit and rates of dividend,
9. Informing shareholders about the donations and grants made by our Company during the year 2024,
10. Determining the upper limit for the donations to be made in the year 2025,
11. Informing the Shareholders about the pledges, mortgages and other security deposits established by our Company in favor of third parties,
12. Making decisions as to granting permission to the Directors as stipulated in Articles 395 and 396 of the Turkish Commercial Code,
13. Wishes and closing.

**ANNEX-2**

**POWER OF ATTORNEY**

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 hours on Tuesday, April 29th, 2025.

**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 has convened and adopted the following resolution regarding the distribution of the profit for the year 2024.

1. In the 2024 fiscal year, the Company recorded a profit of TL 761,279,025.24 in its statutory accounts, while the consolidated financial statements prepared in accordance with the Turkish Accounting Standards / Turkish Financial Reporting Standards show a net loss of TL 227,687,701.95 (of which TL 1,075,728.30 pertains to non-controlling interests and TL 226,611,973.65 to the parent company).
2. Pursuant to Article 519 of the Turkish Commercial Code, no 5% general legal reserve will be set aside for 2024, as the existing general legal reserves recorded under the Tax Procedure Law (VUK) as of December 31, 2024, have already reached the 20% threshold of the Company's share capital,
3. Since there is no distributable profit for the period based on the financial statements prepared in accordance with the Turkish Accounting Standards / Turkish Financial Reporting Standards, no dividend distribution shall be made,
4. It has been resolved that, of the current year profit of TL 761,279,025.24 calculated based on statutory records, TL 376,285,587.80 shall be allocated to special reserves due to the fixed asset sale exemption, and the remaining amount shall be transferred to prior years' profits. This resolution shall be submitted for the approval of the shareholders at the Ordinary General Assembly Meeting to be held on April 29, 2025.

**BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş.**  
**2024 YEARLY PROFIT DISTRIBUTION STATEMENT (000 TL)**

1. Paid Capital		141,750
2. Total Legal Reserves		70,326
	According to Capital Markets Board	According to Legal Records
3. Profit of the Period / (Loss)	-63,417	761,279
4. Taxes (-)	-164,271	0
5. Net Profit of Period (=)	-226,612	761,279
6. Losses of Past Years (-)	0	0
7. Total Legal Reserves (-)	0	0
8. NET DISTRIBUTABLE PROFIT OF PERIOD (=)	-226,612	761,279
Advances for Dividend Distributed During the Year (-)	0	0
Net Profits / Losses of Period Remaining after Deduction of Advances for Dividend	-226,612	761,279
9. Donations Made During The Year (+)	56,304	56,304
10. Net Distributable Profit of Period Plus Donations	-170,308	817,583
11. First Dividends to Shareholders	0	0
- Cash	0	0
- Bonus Issue Shares	0	0
- Total	0	0
12. Dividends Distributed to Holders of Privileged Share Certificates	0	0
13. Dividends to Directors, Employees, etc.	0	0
14. Dividends to Holders of Jouissance Shares	0	0
15. Second Dividends to Shareholders	0	0
16. Total Legal Reserves	0	0
17. Statutory Reserves	0	0
18. Special Reserves	0	376,286
19. Extraordinary reserves	0	384,993
20. Other Resources To Be Distributed	0	0
- Profits of Past Years	0	0
- Extraordinary Reserves	0	0
- Other Reserves Distributable Pursuant to Laws and Articles of Association	0	0

<b>DIVIDEND RATES STATEMENT</b>				
	<b>GROUP</b>	<b>TOTAL AMOUNT OF DISTRIBUTED DIVIDENDS  CASH (TL)</b>	<b>DIVIDEND PER SHARE OF 1 TL NOMINAL VALUE</b>	
			<b>AMOUNT (TL)</b>	<b>PERCENTAGE (%)</b>
GROSS	A	0	0.00000	0.00000
	B	0	0.00000	0.00000
	<b>TOTAL</b>	0	0.00000	0.00000
NET	A	0	0.00000	0.00000
	B	0	0.00000	0.00000
	<b>TOTAL</b>	0	0.00000	0.00000
<b>RATIO OF DISTRIBUTED PROFIT SHARES TO THE NET DISTRIBUTABLE PROFIT OF PERIOD PLUS DONATIONS</b>				
<b>AMOUNT OF PROFIT SHARES DISTRIBUTED TO SHAREHOLDERS (TL)</b>		<b>RATIO OF PROFIT SHARES DISTRIBUTED TO SHAREHOLDERS TO THE NET DISTRIBUTABLE PROFIT OF PERIOD PLUS DONATIONS (%)</b>		
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**

Ali Ahmet Kocabiyik completed his undergraduate studies in Economics and Mechanical Engineering at the University of Birmingham in the United Kingdom, after graduating from Istanbul High School. He then earned a Master's degree in Mechanical Engineering from Carnegie Mellon University in Pittsburgh, USA. In 1990, he completed the Owner/President Management (OPM) program at Harvard Business School.

Mr. Kocabiyik began his professional career in 1980 as a pattern engineer at Blaw-Knox Foundry in Pittsburgh, USA. Since 1983, he has held various senior leadership positions within the Borusan Group. He currently serves as the Chairman of the Board of both Borusan Group and Borusan Boru.

Ahmet Kocabiyik has been honored with the "Decoration of Science and Arts" 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 Doctorate by Istanbul Technical University for his contributions to education, culture, and the arts. He is a member of the Board of Directors of the Borusan Kocabiyik Foundation and a founding member of the Efes Foundation.

**Semih Abidin Özmen**

Semih Özmen completed his undergraduate and doctoral studies in Mechanical Engineering at the University of Birmingham before beginning his professional career in 1983 at Isuzu Motors. From 1986 to 1987, he worked in Japan, where Isuzu's headquarters is located, to specialize in steel part design and manufacturing.

In 1988, Özmen started working at Borusan Boru as the Director responsible for New Product Design. Between 1992 and 2016, he held several senior positions, including Vice President of Purchasing and Supply Chain, Executive Vice President of the Automotive Pipe Segment, and CEO of Borusan Boru.

From 2017 to 2023, Özmen served as the Chairman of the Board of Borusan Boru. Since 2023, he has continued his leadership roles as the Chairman of the Board of Borusan Berg Pipe and as a Board Member of Borusan Boru.

Additionally, Özmen holds key positions within the Borusan Group, including Chairman of the Board of Borusan EnBW Enerji, Board Member of Borçelik, and Board Member of Borusan Holding.

**Erkan Muharrem Kafadar**

Erkan Kafadar completed his secondary and high school education at Istanbul High School and graduated from the Faculty of Business Administration at Istanbul University.

Kafadar joined Borusan Group in 1991 as a trainee at Borusan Boru. Throughout his 34-year career, he has held various roles in Sales, Marketing, Customer Technical Services, and Purchasing at Borusan Boru and Borçelik. During this time, he also served as the General Manager of Borçelik for 9 years.

Between 2015 and 2019, Kafadar was a member of the Executive and Steering Committees of Borusan Holding. On January 1, 2020, he was appointed as the Group CEO of Borusan Holding. In addition to this role, Erkan Kafadar serves as Chairman of the Board, Vice Chairman of the Board, and Board Member in all operational companies of Borusan Group and is an Executive Board Member at Borusan Boru.

Erkan Kafadar is also a Board Member of the Turkish Metal Industrialists' Union (MESS), a member of the Turkish Industrialists and Businesspeople's Association (TÜSİAD), a Disciplinary Board Member of the Turkish Confederation of Employer Associations (TİSK), a Board Member of the Sabancı University Istanbul International Center for Energy and Climate Research (IIEEC), and a Member of the 43rd Professional Committee of the Istanbul Chamber of Industry (ISO).

### **Defne Kocabiyik Narter**

Defne Kocabiyik Narter completed her double major in Economics and Psychology at New York University in 2014. After gaining experience at various start-up companies, she joined Borusan Group in 2015 as a Business Development and Marketing Analyst at Borusan Pipe US in Houston, USA. Between 2015 and 2019, she worked as the Sales Manager in the export department of Borusan Boru.

Narter is currently a Board Member at Borusan Boru, Borusan Makina ve Güç Sistemleri - Caterpillar, and Borusan Otomotiv Group. She also serves as a member of the Audit Department and the Ethics Committee at Borusan Holding, and as the Chair of the Investment Committee at Borusan Corporate Venture Capital (CVC).

### **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 :