

BORUSAN MANNESMANN BORU SANAYİ VE TİCARET ANONİM ŞİRKETİ
THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY
DATED MAY 25, 2021

The ordinary general meeting of BORUSAN MANNESMANN BORU SANAYİ VE TİCARET ANONİM ŞİRKETİ for 2020 was held on 25 May 2021 at 14:00 pm in the venue located at İstinye Mahallesi Sarıyer Caddesi No.77 Sarıyer, İstanbul under the supervision of the Ministry Representative Mr. Feyyaz BAL who was commissioned as per the letter number 64120633 issued by the Provincial Trade Directorate of İstanbul Governorate on 24.05.2021.

After having established that the invitation to the meeting was announced on the Turkish Trade Registry Journal dated 22.04.2021 and number 10315, and on the company website at <http://www.borusanmannesmann.com/>, and on the Public Disclosure Platform (PDP) and Electronic General Assembly System (EGAS) in such a way as to include the agenda items as prescribed by the law and articles of association, it was ascertained through the examination of the list of attendants that, of the 14,175,000,000 shares corresponding to the total company capital of TRY 141,750,000.00, 19,122,900 shares corresponding to the capital of TRY 191,229 were represented in person, and that 10,463,557,825.5 shares corresponding to the capital of TRY 104,635,578,255 were represented by proxy, and thus 10,482,680,725.5 shares corresponding to the capital of TRY 104,826,807,255 were represented in the meeting, and thus the minimum quorum required by the law and articles of association were found to be present. It was seen that Zeynep Okuyan Özdemir, the representative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. -an independent auditing firm-, was also among the participants of the meeting.

The meeting was opened concurrently on the electronic and physical environment by the Board Member and Executive Member Mr. Erkan Muharrem KAFADAR, and it was proceeded with the discussion of the agenda.

1. Pursuant to item 1 of the agenda, it was proceeded with the election of Chairman of Meeting, and the proposal given by Mr. Erkan Muharrem KAFADAR, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., was submitted to the General Assembly for approval. Since no other proposal was put forward regarding the matter, the proposal in question was put to vote, as a result of which Mr. Erkan Muharrem KAFADAR was appointed as the Chairman of the Meeting, Mr. Selman ÇATALTAŞ as Scrutineer and Ms. Dilek TURAL as Secretary, and Mr. Bora YÜKSEL, a company employee holding a Central Registration Institution Electronic General Assembly System Certificate, was appointed by the Meeting Chairman to operate the Electronic General Assembly System.
2. The 2nd item of the agenda was discussed and the proposal put forward by Mr. Erkan Muharrem KAFADAR, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., was submitted to the General Assembly for approval. Since no further proposal was submitted, the annual Board report and independent auditing firm's report for 2020 were unanimously decided to have been read separately.
3. Pursuant to the 3rd item of the agenda was discussed and the proposal put forward by Mr. Erkan Muharrem KAFADAR, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., since the balance-sheet and income statement of the company for the year 2020 were made available for the examination of the partners within the legal period, it was submitted for the approval of the General Assembly to be deemed read and submitted to the vote. The aforementioned resolutions have been taken unanimously. Negotiation was opened. Mr. Hamza İl, one of our partners, took the floor and as a Chairperson of the Meeting answered all questions by making explanations regarding his question about balance sheet and income statement. Since no other proposal was given, the company balance sheet and income statements for 2020 were deemed to have been unanimously approved.
4. The 4th item of the agenda was discussed and it was proceeded to the release of the members of the Board of Directors due to their operations in the year 2020. It was unanimously resolved that the members of the Board of Directors be released individually, without exercising their voting rights arising from their shares.

5. It was proceeded with the discussion of the agenda item number 5. The proposal put forward by Mr. Erkan Muharrem KAFADAR, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., was read and, since no other proposal was submitted, it was presented to the General Assembly for approval, it was resolved that the number of Board Members be determined as 8 (eight), the independent member candidate list was presented to the General Assembly and discussed, and members of the Board of Directors of our company are to be as follows:

- Mr. **Semih Abidin ÖZMEN**, resident at Istanbul, Bakırköy, with TR ID No.
nominated by the (A) Group shareholders,
- Ms. **Defne KOCABIYIK MARTER**, resident at Istanbul, Beşiktaş,, with TR ID No.
..... nominated by the (A) Group shareholders,
- Mr. **Erkan Muharrem KAFADAR**, resident at Istanbul, Bakırköy,, with TR
ID No. nominated by the (A) Group shareholders,
- Mr. **Heinrich CLÖREN**, resident at Duisburg, Germany, with TR ID No.
..... nominated by the (A) Group shareholders,
- Mr. **Alexander Eckhard SOBOLL**, resident at Düsseldorf, Germany, with TR
ID No. nominated by the (A) Group shareholders,
- Mr. **Ahmet Murak SELEK**, resident at Istanbul, Eyüpsultan,, with TR ID
No. is to be as Independent Member of the Board of Directors,
- Mr. **İbrahim ROMANO**, resident at Istanbul, Beykoz,,
with TR ID No. is to be as Independent Member of the Board of Directors,
- Mr. **Bülent BOZDOĞAN**, resident at Istanbul, Kadıköy,
....., with TR ID No. is to be as
Independent Member of the Board of Directors,

The aforementioned persons were appointed as Board Members to serve for a period of one year, and remain as such in any case until the convention of the first ordinary general assembly, by majority vote 104,338,495,255 Turkish Liras worth affirmative votes against 488,312 Turkish Liras worth negative votes.

6. The 6th item of the agenda was discussed and the proposal put forward by Mr. Erkan Muharrem KAFADAR, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., was read. Since no further proposal came, it was unanimously decided that the company work with the independent auditing firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi -registered with Boğaziçi Corporate Tax Office under tax ID number 435 030 3260 and with the Trade Registry Office under Trade Registry Number 479920 and having its headquarters located at Maslak Mah. Eski Büyükdere Cad. No.27 D.54-57-59 Kat: 2-3-4 Sarıyer, ISTANBUL- for the year 2021.

7. The agenda item number 7 was discussed; the proposal put forward by Mr. Erkan Muharrem KAFADAR, the representative of Borusan Mannesman Boru Yatırım Holding A.Ş., was read and since no other proposal was raised, it was decided by majority 104,338,495,255 Turkish Liras worth affirmative votes against 488.312 Turkish Liras worth negative votes. that the Independent Board Members be paid a monthly gross attendance fee of TRY 20,700.00 and other Board Members be paid a monthly gross attendance fee of TRY 15,200.00.

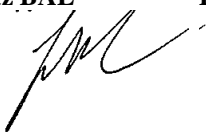
8. The agenda item number 8 was discussed, and the proposal put forward by Mr. Erkan Muharrem KAFADAR, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., was read and since no other proposal was raised, the distribution of the profit of 2020 was decided to be arranged as follows:

- 8.1. In the fiscal year 2020, the Company recorded a loss of TRY 188,387,308 according to its legal records and a consolidated net loss of TRY 10,503,167 in its financial statements prepared in accordance with the Turkish Accounting Standards / Turkish Financial Reporting Standards,
- 8.2. Within this framework, it was unanimously resolved not to distribute dividends, since there was no distributable period profit according to the Company's legal records and financial statements prepared in accordance with the Turkish Accounting Standards / Turkish Financial Reporting Standards.

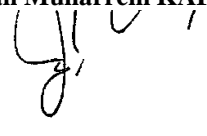
Mr. Hamza İl, one of our partners, took the floor and presented the issue of free capital distribution to the discretion of the Company management.

9. The agenda item number 9 was discussed where the relevant shareholders were briefed about the 3,513,334 Turkish Liras worth of donations made during 2020.
10. The 10th item of the agenda was discussed, and it was decided by majority vote 104,348,495,255 Turkish Liras worth of affirmative vote against 478,312 Turkish Liras nominal worth of negative vote that the upper limit of the donations to be made in 2021 be determined as 5,750,000 Turkish Liras.
11. The agenda item number 11 was discussed where the shareholders were informed that there was no collateral, pledge or mortgage given in favor of 3rd persons.
12. The agenda item number 12 was discussed and it was decided by majority vote 104,793,755,255 Turkish Liras worth of affirmative vote against 33,052 Turkish Liras nominal worth of negative vote that the permits specified in the articles 395 and 396 of the Turkish Commercial Code be granted to the Board Members.
13. Pursuant to the 13th item of the Agenda, Mr. Hamza İnan took the floor and thanked to the Company Managers. It submitted the issue of free capital increase to the discretion of the Company Management. Other wishes and expectations were stated and it was unanimously decided to close the meeting as there was no agenda item left to be discussed.

MINISTRY
COMMISSIONER
Feyyaz BAL



CHAIRPERSON OF THE
MEETING
Erkan Muharrem KAFADAR



SCRUTINEER
Selman ÇATALTAŞ



SECRETARY
Dilek TURAL

