



Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş.

Material Disclosure

June 23, 2023

Update Notification Flag	Yes
Correction Notification Flag	No
Date of the Previous Notification About the Same Subject	23.06.2023
Postponed Notification Flag	No
Summary Info	Request for Amendment in Articles of Association and Exemption from the Exercise of Exit Right

EXPLANATION

The Board of Directors of our Company has resolved that;

- Article 2 of the Articles of Association of our Company entitled "Tradename of the Company, article 9 of the Articles of Association of our Company entitled "Appointment of the Board of Directors" and article 10 of the Articles of Association of our Company entitled "Term of the Board of Directors" shall be amended as shown in the amendment draft in the Annex,
- It is recognized that the amendments to be made to the article 9 of the Articles of Association of our Company entitled "Appointment of the Board of Directors" and article 10 of the Articles of Association of our Company entitled "Term of the Board of Directors" constitute a material transaction pursuant to subparagraph (ç) of paragraph 1 of Article 4 titled "Material Transactions" of the Communiqué on Material Transactions and Exit Right numbered II-23.3 ("**Communiqué**"), the exercise price of the exit right will be TL 221.80, which is the arithmetic average of the daily adjusted weighted average prices of our shares in the stock exchange in the previous thirty-day period starting from 23 June 2023, which is the date on which the decision of the board of directors of our Company is announced on the Public Disclosure Platform; Shareholders of our Company as of 23 June 2023, which is the date on which the decision of the board of directors was announced on the Public Disclosure Platform, and that attended the general assembly meeting where the amendments to the articles of association will be submitted to the approval, and by using negative votes, recorded their dissenting opinion in the meeting minutes, will be entitled to exit rights by virtue of selling their shares to our Company, and investors who want to obtain more detailed information can examine the aforementioned Communiqué and the Implementation Guide published by the Capital Markets Board,
- Since the amendments to be made to the article 9 of the Articles of Association of our Company entitled "Appointment of the Board of Directors" and article 10 of the Articles of Association of our Company entitled "Term of the Board of Directors" are narrowing the privileges in terms of scope pursuant to subparagraph (b) of paragraph 1 of Article 16 titled

"Exemption from Exercising of Exit Rights" of the Communiqué; the owner of such privileged shares, Borusan Mannesmann Boru Yatırım Holding A.Ş., will not be paid any price or provided any benefits for the amendments to be made and the amendments will not lead to any change in our management, in the application to be made to the Capital Markets Board, an exemption shall be requested from the exercise of exit right within the scope of the Communiqué in case our request for amendment of the Articles of Association is approved,

- In the event that our request for approval and the abovementioned exemption is approved, the amendment of the Articles of Association shall be submitted to vote of shareholders at general assembly meeting which shall be convened upon a separate board of directors resolution,
- In the event that our request for amendment of our articles of association is approved but our request for exemption from the exercise of exit rights is not approved; if the total cost to be incurred as a result of exercise of exit right will exceed the amount to be determined and announced by the board of directors, or if the shareholders holding more shares than the rate to be determined by the board of directors or if the certain shareholders to be determined by the board of directors cast negative votes, and accordingly the general assembly rejects the decision, exit right will not arise,
- All applications shall be made before all relevant official bodies including but not limited to the Capital Markets Board, Ministry of Trade and İstanbul Trade Registry regarding the amendment of the Company's articles of association and granting of exemption from the exercise of exit right under the Communiqué.

Pursuant to the abovementioned board resolution, an application regarding the amendment of the articles of association and exemption from the exercise of exit right was submitted to the Capital Markets Board on 23 June 2023.

Related developments will be announced to the public.

It is respectfully announced to the public.

Supplementary document is available on <https://www.kap.org.tr/en/Bildirim/1162054>.

The Turkish translation of this disclosure is also available and in case of any discrepancy, the Turkish version shall prevail.

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.