

BORUSAN MANNESMANN BORU SANAYİ VE TİCARET ANONİM ŞİRKETİ
THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY DATED JULY 6, 2020

The ordinary general meeting of BORUSAN MANNESMANN BORU SANAYİ VE TİCARET ANONİM ŞİRKETİ for 2019 was held on 6 July 2020 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. Emrah GÖZELLER who was commissioned as per the letter number 55554443 issued by the Provincial Trade Directorate of İstanbul Governorate on 03.07.2020.

After having established that the invitation to the meeting was announced on the Turkish Trade Registry Journal dated 9 June 2020 and number 10093, and on the company website at <http://www.borusanmannesmann.com/>, and on the Public Disclosure Platform (KAP) and Electronic General Assembly System (EGKS) 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, 2,501,200 shares corresponding to the capital of TRY 25,012 were represented in person, and that 10,541,768,925 shares corresponding to the capital of TRY 105,417,689,255 were represented by proxy, and thus 10,544,270,125 shares corresponding to the capital of TRY 105,442,701,255 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 Coşkun Şen, the representative of PwC 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 Chairman and Executive Member Mr. Semih Abidin ÖZMEN, 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. Semih Abidin ÖZMEN, 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. Semih Abidin ÖZMEN was appointed as the Chairman of the Meeting, Ms. Mehtap ANIK ZORBOZAN as Scrutineer and Mr. Bora YÜKSEL as Secretary, and Mr. Harun AYÇİBİN, 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. Pursuant to item 2 of the agenda, it was proceeded, and the proposal given by Mr. Semih Abidin ÖZMEN, 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 2019 were unanimously decided to have been read separately. It was decided by majority vote 105,410,462,255 Turkish Liras worth of affirmative vote against 32,239 Turkish Liras nominal worth of negative vote.
3. Pursuant to the 3rd item of the agenda was discussed and the proposal put forward by Mr. Semih Abidin ÖZMEN, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., since the balance-sheet and income statement of the company for the year 2019 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 abovementioned decision was taken by majority vote 105,410,462,255 Turkish Liras worth of affirmative vote against 32,239 Turkish Liras worth of negative vote. Negotiation was opened. Since no other proposal was given, it was decided to approve the company balance-sheet and income statements for 2019 by majority vote 105,410,462,255 Turkish Liras worth of affirmative votes against 32,239 negative votes.
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 2019. It was resolved by majority of votes with positive votes of 105,410,462,255 Turkish Liras against negative votes with a nominal value of 32,239 Turkish Liras for each of the members of the Board of Directors without exercising their voting rights arising from their shares in their own release.



5. It was proceeded with the discussion of the agenda item number 5. The proposal put forward by Mr. Semih Abidin ÖZMEN, 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, Yeşilköy Mahallesi, Yeşilköy İstanbul Caddesi, No.59/1, with TR ID No. 38623011554 nominated by the (A) Group shareholders,
- Ms. **Defne KOCABIYIK NARTER**, resident at Istanbul, Beşiktaş, Ortaköy Mahallesi, Muallim Naci Caddesi, No.71 G, with TR ID No. 20945043030 nominated by the (A) Group shareholders,
- Mr. **Erkan Muharrem KAFADAR**, resident at Istanbul, Bakırköy, Ataköy 2/5/6. Kısım Mah. Adnan Kahveci Bulvarı, No. 1D3/2, with TR ID No. 35533697168 nominated by the (A) Group shareholders,
- Mr. **Heinrich CLÖREN**, resident at Innstr. 10, D-47269 Duisburg, Germany, with TR ID No. 2110707562 nominated by the (A) Group shareholders,
- **Mr. Alexander Eckhard SOBOLL**, nominated by the Group (A) shareholders, bearing Tax ID No 7720709122 and residing at the address of Wildenbruchstraße 119, 40545 Düsseldorf Germany.
- Mr. **Ahmet Murak SELEK**, resident at Istanbul, Eyüpsultan, Göktürk Merkez Mah. Yücel Sok. No.1 F/1, with TR ID No. 23840083446 is to be as Independent Member of the Board of Directors,
- Mr. **İbrahim ROMANO**, resident at Istanbul, Beykoz, Acarlar Mahallesi, Beykoz Konakları, Çulha Sokak, No.41/1, with TR ID No. 54574050718 is to be as Independent Member of the Board of Directors,
- Mr. **Bülent BOZDOĞAN**, resident at Istanbul, Kadıköy, Göztepe Mah. Tepegöz Sok. Sarioğlu Apt. No.27/2, with TR ID No. 24151936056 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 104,182,278,255 Turkish Liras worth affirmative votes against 1,260,423 Turkish Liras worth negative votes.

6. Pursuant to item 6 of the agenda, it was proceeded, and the proposal given by Mr. Semih Abidin ÖZMEN, the representative of Borusan Mannesmann Boru Yatırım Holding A.Ş., was read to the General Assembly. Since no further proposal came, it was decided by majority vote 105,410,462,255 Turkish Liras worth affirmative votes against 32,239 Turkish Liras worth negative votes 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 2020.

7. The agenda item number 7 was discussed; the proposal put forward by Mr. Semih Abidin ÖZMEN, the representative of Borusan Mannesman Boru Yatırım Holding A.Ş., was read and since no other proposal was raised, it was decided by majority 104,562,096,255 Turkish Liras worth affirmative votes against 880,605 Turkish Liras worth negative votes, that the Independent Board Members be paid a monthly gross attendance fee of TRY 17,250.00 and other Board Members be paid a monthly gross attendance fee of TRY 12,650.00. The dissenting opinion given by Mr. Cengiz ERDOĞAN, one of the shareholders of the company, was added to the minutes.



8. The agenda item number 8 was discussed, and the proposal put forward by Mr. Semih Abidin ÖZMEN, 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 2019 was decided to be arranged as follows:
- 8.1. In the fiscal year 2019, the Company recorded a loss of TRY 84,746,026 according to its legal records and a consolidated net profit of TRY 66,007,525 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.
9. The agenda item number 9 was discussed where the relevant shareholders were briefed about the 3,283,067 Turkish Liras worth of donations made during 2019.
10. The 10th item of the agenda was discussed, and it was decided by majority vote 104,182,278,255 Turkish Liras worth of affirmative vote against 1,260,423 Turkish Liras nominal worth of negative vote that the upper limit of the donations to be made in 2020 be determined as 5,000,000 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 105,037,883,255 Turkish Liras worth of affirmative vote against 404,818 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. It was passed to the 13th item of the Agenda. One of the shareholders, Mr. Hamza İnan, took the floor and asked the questions whether the company will issue free or bonus shares and whether there is anticipation for the end of the current pandemic. Questions were answered by the Chairman of the Board. Other wishes and expectations were stated and it was decided to close the meeting as there was no agenda item left to be discussed.

MINISTRY
COMMISSIONER
Emrah GÖZELLER

CHAIRPERSON OF THE
MEETING
Semih Abidin ÖZMEN

SCRUTINEER
Mehtap ANIK ZORBOZAN

SECRETARY
Bora YÜKSEL



MERKEZİ KAYIT
İSTANBUL

Article No.
7

Participant
CENGİZ ERDOĞAN

Shareholder
CENGİZ ERDOĞAN

Dissenting Opinion
I refuse