

**REPORT BY THE BOARD OF DIRECTORS OF
BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş.
ABOUT THE CANDIDATE INDEPENDENT MEMBER TO
THE BOARD OF DIRECTORS**

Regarding Bülent BOZDOĞAN who has been nominated as a candidate “Independent Member” to the Board of Directors, our Board of Directors hereby declare to and inform our partners and all concerned parties that as per the Corporate Governance Principles of Capital Markets Board:

- a. 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 the abovementioned candidate and his/her spouse and his/her blood relatives or relatives by marriage up to second degree, and that the abovementioned candidate has not ever individually or collectively held more than 5% of their capital shares or voting rights or privileged shares, or has not ever entered into a material commercial relationship with them; and
- b. During the last five years, the abovementioned candidate has 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. The abovementioned candidate has adequate professional education, knowledge and experience for performance of the duties assumed as an independent member of board of directors as required; and
- d. The abovementioned candidate does 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. The abovementioned candidate is deemed to be resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960; and
- f. The abovementioned candidate has strong ethical standards, professional reputation and experience which enable him/her to make positive contributions to business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to maintain his/her 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. The abovementioned candidate 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 his/her job duties assumed therein; and
- h. The abovementioned candidate has 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. The abovementioned candidate is 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. As no legal entity has been elected as a member of board of directors, the abovementioned candidate has not been registered and announced in the name of such a legal entity

With our best regards,

**BORUSAN BİRLEŞİK BORU FABRİKALARI
SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**REPORT BY THE BOARD OF DIRECTORS OF
BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş.
ABOUT THE CANDIDATE INDEPENDENT MEMBER TO
THE BOARD OF DIRECTORS**

Regarding İbrahim ROMANO who has been nominated as a candidate “Independent Member” to the Board of Directors, our Board of Directors hereby declare to and inform our partners and all concerned parties that as per the Corporate Governance Principles of Capital Markets Board:

- a. 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 the abovementioned candidate and his/her spouse and his/her blood relatives or relatives by marriage up to second degree, and that the abovementioned candidate has not ever individually or collectively held more than 5% of their capital shares or voting rights or privileged shares, or has not ever entered into a material commercial relationship with them; and
- b. During the last five years, the abovementioned candidate has 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. The abovementioned candidate has adequate professional education, knowledge and experience for performance of the duties assumed as an independent member of board of directors as required; and
- d. The abovementioned candidate does 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. The abovementioned candidate is deemed to be resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960; and
- f. The abovementioned candidate has strong ethical standards, professional reputation and experience which enable him/her to make positive contributions to business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to maintain his/her 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. The abovementioned candidate 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 his/her job duties assumed therein; and
- h. The abovementioned candidate has 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. The abovementioned candidate is 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. As no legal entity has been elected as a member of board of directors, the abovementioned candidate has not been registered and announced in the name of such a legal entity

With our best regards,

**BORUSAN BİRLEŞİK BORU FABRİKALARI
SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**REPORT BY THE BOARD OF DIRECTORS OF
BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş.
ABOUT THE CANDIDATE INDEPENDENT MEMBER TO
THE BOARD OF DIRECTORS**

Regarding Tayfun BAYAZIT who has been nominated as a candidate “Independent Member” to the Board of Directors, our Board of Directors hereby declare to and inform our partners and all concerned parties that as per the Corporate Governance Principles of Capital Markets Board:

- a. 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 the abovementioned candidate and his/her spouse and his/her blood relatives or relatives by marriage up to second degree, and that the abovementioned candidate has not ever individually or collectively held more than 5% of their capital shares or voting rights or privileged shares, or has not ever entered into a material commercial relationship with them; and
- b. During the last five years, the abovementioned candidate has 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. The abovementioned candidate has adequate professional education, knowledge and experience for performance of the duties assumed as an independent member of board of directors as required; and
- d. The abovementioned candidate does 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. The abovementioned candidate is deemed to be resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960; and
- f. The abovementioned candidate has strong ethical standards, professional reputation and experience which enable him/her to make positive contributions to business activities of Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. and to maintain his/her 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. The abovementioned candidate 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 his/her job duties assumed therein; and
- h. The abovementioned candidate has 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. The abovementioned candidate is 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. As no legal entity has been elected as a member of board of directors, the abovementioned candidate has not been registered and announced in the name of such a legal entity

With our best regards,

**BORUSAN BİRLEŞİK BORU FABRİKALARI
SANAYİ VE TİCARET ANONİM ŞİRKETİ**