BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

FOUNDATION

Article 1:

A Join-stock Company is hereby founded by and among the founders, identified below with their names and residence addresses, in accordance with the provisions of the Turkish Commercial Code pertaining to instantaneous foundation of Joint-stock Companies.

Names and addresses:

1) Asım Emrem	:	Etiler Kooperatifi Evleri No. 11/6 Bahçelievler / Ankara.
2) Barık Uluğ	:	Halaskargazi Caddesi No. 25 / 2 Şişli / İstanbul.
ihsan Altunel	:	Hocaüveyz Balipaşa Caddesi No. 94 Fatih / İstanbul.
4) Ziya Umay	:	Serbesti Sokak No. 20 Yeşilköy / İstanbul.
5) Asım Kocabıyık	:	İstanbul Caddesi No. 29 Yeşilköy / İstanbul.
6) Safa Batıbayı	:	Gazi Evranoz Sokak No. 29 Yeşilköy / İstanbul.

NAME OF COMPANY Article 2:

Name of the Company is BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET ANONİM ŞİRKETİ.

OBJECTIVES AND FIELDS OF ACTIVITY Article 3:

Basic fields of activity of the Company are as listed below:

- A. To establish, run and operate all types of industrial establishments, particularly engaged in production of all types of pipes and metalware.
- B. To deal with import, export, representation, commissioning and contracting activities and within the broadest meaning of word, with commercial transactions and deals of every kind.

In order to achieve the objectives cited above which constitute its main fields of activity, the Company may engage in especially the following activities, without however being limited thereto:

- a. It may purchase, import or otherwise acquire raw materials, semi-finished and finished goods of every kind, and enter into all types of commercial transaction and deals with them after fully or partially processing the same; and
- b. For manufacturing and processing purposes, it may establish industrial premises, factories, workshops and manufacturing plants of every kind within Turkey or abroad, and acquire or transfer and lease the existing ones, and purchase or otherwise acquire within Turkey or abroad all kinds of

tools, machinery and materials as and when needed for establishment and enlargement of its plants and premises. It may further found or acquire other companies and premises engaged in the same fields of activity, and participate in the existing ones, and appoint others as its agent or serve others as their agent, providing however that it does not ever deal with investment services and activities within the frame of the laws and regulations pertaining to Capital Markets; and

- c. It may enter into cooperation and partnership with other local and foreign corporations, firms and entities, and may acquire, hold, use, sell, lease, and give or accept as security, all and any kinds of letters patent, trademarks, licenses, franchises, know-how, industrial drawings and models; and
- d. It may acquire, sell and lease all types of real properties (including ships), and may encumber or equip them with rights of usufruct, easement and servitude or other rights in kind and personal rights, and may establish, annul and remove mortgages in connection therewith, and to that end, may enter into all kinds of transactions and proceedings, including, but not limited to, parcelling out, amalgamation and subdivision, in land registries; and
- e. It may provide third parties with all kinds of finances, and may particularly be a party to lending and borrowing transactions with or without security, and may receive, hold and grant any kinds of guarantees in kind and personal guarantees (mortgages and pledges), providing that such actions do not ever breach the applicable laws and regulations in respect of lending business; and
- f. It is required to comply with the principles determined within the frame of the laws and regulations pertaining to Capital Markets in relation with guarantees, collaterals and securities given by the Company, or establishment by the Company of pledges, also including mortgages, in its own name and in favour of third parties; and
- g. It may establish, operate and run laboratories for tests and inspections within its fields of activity; and
- h. It may enter into all kinds of commercial activities and processes, and establish provident funds and other social organisations having a separate legal personality in the interests of its officers, servants and workers, and found new foundations, or participate in the existing ones; and
- i. It may set aside profit shares in favour of said foundations, founded or participated by it, or similar other persons and/or entities of any kind, within the frame of the laws and regulations pertaining to Capital Markets, without prejudice to its first dividends to be distributed to its own shareholders; and
- j. Pursuant to its donation policy determined and formulated in accordance with within the laws and regulations pertaining to Capital Markets, and approved by its General Assembly of Shareholders, and in accordance with the pertinent laws and regulations, the Company may make donations in such manner not to prejudice its own objectives and fields of activity, provided, that, a cap is determined for and imposed on donations by the General Assembly of Shareholders, and the Company does not make donations in excess of this limitation, and its donations are added to its distributable profit base, and its donations do not ever violate the provisions of capital markets laws and regulations pertaining to concealed gain transfer, and the required material event disclosures are published in relation therewith, and the shareholders are duly informed in the general assembly meeting about the donations made during each activity year.

HEAD OFFICES OF COMPANY Article 4:

Head offices of the Company are at the address of Beyoğlu, Salıpazarı, Pürtelaş Hasan Mahallesi Meclisi Mebusan Caddesi No.37 Istanbul. In the case of change of address, new address is registered in the Trade Registry, and published in the Turkish Trade Registry Gazette, and separately notified to the Ministry of Customs and Trade, and the Capital Markets Board. Notices delivered at its registered and

published address will be deemed to have been served on the Company itself. Failure of the Company to have its new address duly registered in a timely manner after leaving its previously registered and published address will be considered and treated as a just cause for dissolution of the Company.

The Company may open branch offices within Turkey and abroad in strict compliance with the applicable laws and regulations.

<u>TERM</u> Article 5:

The Company is founded for an indefinite term.

<u>CAPITAL</u> <u>Article 6:</u>

The capital of the Company is TRY 141.771.582,28. This capital is divided into 14.177.158.228 Class (A) and Class (B) shares with a nominal value of 1 Kurus each. TRY 141.750.000 constituting the previous Company capital is fully paid.

The increased amount of 21.582,28 TRY, was covered from the equity of the BMB Holding Anonim Şirketi due to the acquisition and merger thereof by our Company with all its assets, liabilities, rights and obligations in light of the universal succession principle, in accordance with the provisions of the Capital Markets Legislation, the Turkish Commercial Code No. 6102, and Articles 19 and 20 of the Corporate Tax Law No. 5520 and other relevant legislation and within the scope of principles accepted in the merger agreement of the merging companies.

The distribution of the Company's capital and shares in the current situation is as follows;

Number	Group	Туре	Amount (TRY)
1.417.500.000	(A)	Registered	14.175.000,00
12.759.658.228	(B)	Bearer	127.596.582,28

Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.

DIVIDEND RIGHT CERTIFICATES Article 7:

Upon increase of the share capital by 40.000.000 (forty million) TL, a total of 100 bearer dividend right certificates are issued for distribution among shareholders who subscribe for the increased capital and have rendered services in foundation and development of the Company. Holders of dividend right certificates do not have voting rights, and they only participate in profit as shown in Article 23 hereof, as well as in proceeds of liquidation at the same rate.

ISSUANCE OF SECURITIES Article 8:

The Company may issue all kinds and types of bonds, profit and loss sharing certificates (profit sharing bonds), convertible bonds, convertible subordinated notes, debentures, precious metals bonds, participation dividend certificates, and other capital market instruments of any kind or definition, accepted and classified by the Capital Markets Board as debt instruments by nature, and other types of securities that may be issued by joint-stock companies in accordance with the Capital Markets Law and other applicable laws and regulations, with or without security, for sales to natural persons and legal entities within Turkey and abroad, as per the provisions of the Capital Markets Law and other applicable laws and regulations, and the Articles of Association of the Company.

Capital market instruments covered by this article may be issued by a resolution of the Board of Directors to the extent allowed by the laws and regulations pertaining to capital markets. Accordingly, it is also within the realm of authority of the Board of Directors to decide to issue debt instruments.

The Board of Directors is further authorized to determine all kinds of conditions relating to issuance of bonds, as well as maximum amount, type, maturity, interest rate, etc. conditions thereon and to delegate authority to the Company management in connection therewith, in strict compliance with the laws and regulations pertaining to capital markets.

NUMBER OF DIRECTORS AND TERM OF OFFICE OF BOARD OF DIRECTORS Article 9:

The Board of Directors is comprised of minimum 5, and maximum 9 members. Term of office of the Directors is between 1 and 3 years.

ELECTION OF DIRECTORS Article 10:

Directors take office until election of their successors in the Board of Directors and may be re-elected upon expiration of their term of office. The General Assembly of Shareholders may at any time and in its sole discretion replace any Directors if and when deemed necessary.

Half of full number of Directors is to be elected from among nominees to be nominated by shareholders in group (A). The provisions of the Capital Markets Law and other legislative instruments of the Capital Markets Board pertaining to independent members and other members to be elected to the Board of Directors are, however, reserved.

MEETINGS OF BOARD OF DIRECTORS Article 11:

The Board of Directors will meet if and when deemed necessary in the course of business affairs and activities of the Company. Articles and provisions of the Turkish Commercial Code in respect of decision quorum are applicable therein. The provisions of the Capital Markets Law and other legislative instruments of the Capital Markets Board are, however, reserved.

HONORARIA AND FEES PAYABLE TO DIRECTORS Article 12:

Honoraria and fees payable to directors are determined by the General Assembly of Shareholders. The General Assembly of Shareholders determines honoraria and fees payable to independent and non-independent members of the Board of Directors in accordance with the laws and regulations pertaining to Capital Markets.

DUTIES OF BOARD OF DIRECTORS Article 13:

The Board of Directors manages, directs and represents the Company. Duties, rights, powers and assignments vested in independent members of the Board of Directors by the Capital Markets Law and other applicable laws are reserved. The Board of Directors is under obligation to establish committees and commissions specified in the applicable laws. In addition to those committees, the Board of Directors may also appoint commissions and committees entrusted with the tasks of implementing, and monitoring the implementation of, decisions and policies regarding the business affairs of the Company. It is also required to comply with the laws and regulations pertaining to Capital Markets in appointment of aforementioned committees.

BINDING OF COMPANY Article 14:

In order to be valid and binding on the Company, all kinds of documents to be issued and all kinds of agreements with or without consideration to be entered into by and on behalf of the Company are required to be signed jointly by two authorized signatories of the Company under the common seal and name of the Company. The Board of Directors may further determine whether authorized signatories of the Company are authorized individually and/or jointly. Executive member of the Board of Directors may be authorized to individually sign and act for and on behalf of the Company, or signature authorization may be delegated or granted also to managers who may not be a shareholder of the Company, providing that at least one of the Directors is authorized to represent and bind the Company. In any case, the Board of Directors duly registers and announces the authorized signatories of the Company.

The Board of Directors is authorized to delegate all or a part of its management powers to one or more of the directors through internal bylaws to be issued by it pursuant to Article 367 of the Turkish Commercial Code. Furthermore, pursuant to Article 371 of the Turkish Commercial Code, the Board of Directors may also appoint any directors or any servants or employees working for the Company under an employment contract, not authorized to represent and bind the Company, as mercantile agents or other dependent deputy merchants. Duties and powers of officers to be appointed as such are clearly determined in internal bylaws to be issued pursuant to Article 367 of the Turkish Commercial Code. In this case, internal bylaws is registered and announced. Mercantile agents or other dependent deputy merchants appointed are also separately registered in and announced via trade registry.

<u>AUDIT</u> Article 15:

The Company and other matters stipulated in the applicable laws and regulations are audited in accordance with the pertinent provisions of the Turkish Commercial Code and the Capital Markets Law.

MEETINGS OF GENERAL ASSEMBLY OF SHAREHOLDERS Article 16:

The General Assembly of Shareholders holds ordinary (regular) or extraordinary (special) meetings. Ordinary meetings of the General Assembly of Shareholders are held at least once a year within three months after the end of each accounting period of the Company. In that meeting, the topics determined as per Article 413 of the Turkish Commercial Code are discussed and decided, without prejudice to the exceptions set down in the Turkish Commercial Code. Extraordinary meetings of the General Assembly of Shareholders are held to take decisions if and when deemed necessary in the course of business affairs and activities of the Company in accordance with the provisions of the Articles of Association and the internal bylaws.

Electronic participation in meetings of the General Assembly of Shareholders:

Persons having the right to participate in the meetings of the General Assembly of Shareholders of the Company may also attend these meetings in electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may install an electronic general assembly meeting system allowing the right holders to participate in meetings of the General Assembly of Shareholders, express their opinions, present motions, and vote therein via electronic media in accordance with the Regulation on General Assembly Meetings of Joint-Stock Companies Held in Electronic Media, or may purchase services from third-party systems already established for that purpose. In all such meetings of the General Assembly of Shareholders, in accordance with this provision of the Articles of Association, the right holders and their representatives are ensured to use their rights mentioned in the pertinent provisions of the aforesaid Regulation via the system installed thereinfor.

MEETING PLACE Article 17:

The General Assembly of Shareholders meets in the Company's headquarters or in another convenient place of the city of plants and premises of the Company.

MEETING AND DECISION QUORUMS Article 18:

In meetings of the General Assembly of Shareholders, meeting and decision quorums are subject to pertinent provisions of the Turkish Commercial Code and the Capital Markets Law.

ANNOUNCEMENTS Article 19:

Announcements of the Company are published in accordance with pertinent provisions of the Turkish Commercial Code and the Capital Markets Law and other regulations pertaining to the Capital Markets Board. Announcements of the Company, also including calls for meetings of the General Assembly of Shareholders, are published in the Turkish Trade Registry Gazette, the Company's internet site, the Public Disclosure Platform, and other places determined by the Capital Markets Board.

RIGHT TO VOTE Article 20:

In meetings of the General Assembly of Shareholders, votes are used electronically or by show of hands by physical attendants of the meeting. Votes are used by secret ballot if demanded so by shareholders present in a meeting of the General Assembly of Shareholders and representing at least one-tenth of share capital or by their proxies. Each of shares in group (A) shall have 5 votes in both ordinary and extraordinary meetings of the General Assembly of Shareholders. However, provisions of Article 479 of the Turkish Commercial Code pertaining to privileges in voting are reserved.

APPOINTMENT OF PROXY Article 21:

In meetings of the General Assembly of Shareholders, shareholders may be represented by a proxy to be appointed from among other shareholders or from outside. A proxy who himself is a shareholder of the Company will be authorized to vote both for his own shares and for shares of other shareholders represented in the meeting. Contents of certificates of representation/powers of attorney are determined and announced within the frame of the pertinent provisions of the Turkish Commercial Code and the communiqués and regulations of the Capital Markets Board.

ACCOUNTING YEAR Article 22:

Accounting year of the Company starts in the first day of January and ends in the last day of December.

DISTRIBUTION OF PROFIT Article 23:

Net profit of the period, shown in the yearly balance sheet, is calculated by deduction of taxes due and payable by the Company and of other amounts required to be paid or set aside by the Company, like general expenses and various different depreciations of the Company, from its total income determined as of the end of each accounting year, and is distributed in the following order and as stipulated below after deduction of past year losses, if any, therefrom.

General Legal Reserve Fund:

a) 5% of net profit of the period is set aside as general legal reserve fund.

First Profit Share:

b) Out of the balance, first profit share is set aside and reserved from the amount to be found by addition of the amount of donations, if any, made during the year, pursuant to provisions of the Turkish Commercial Code and the laws and regulations pertaining to Capital Markets, within the frame of the Company's profit distribution policy.

Without prejudice to first profit share, the following profit items are set aside and reserved from the remaining net distributable profit.

- c) 10% thereof is set aside for distribution to holders of dividend right certificates.
- d) A portion, up to maximum 5%, of the amount remaining after payment of the moneys referred to in subparagraphs (a) to (c) hereinabove to directors and to managers and officers of the Company may be allocated and set aside as profit shares in the sole discretion of the General Assembly of Shareholders. Distribution of the profit shares determined and set aside for directors among directors is determined by the General Assembly of Shareholders in compliance with the laws and regulations pertaining to Capital Markets.
- e) A portion up to maximum 5% may be set aside for foundations established or participated in by the Company or for such other persons and/or entities.

Second Profit Share:

f) Portion of net profit of the period remaining after deduction of the amounts mentioned in subparagraphs (a), (b), (c), (d) and (e) hereinabove may be fully or partially distributed by the General Assembly of Shareholders to shareholders in proportion to their shares in the capital as second profit share, or may be fully or partially set aside as extraordinary reserve fund.

General Legal Reserve Fund:

- g) One-tenth of the portion of the amount, decided to be distributed to shareholders and other profit sharing persons, remaining after deduction of a profit share of 5% of paid capital, is set aside and reserved as general legal reserve fund pursuant to pertinent provisions of the Turkish Commercial Code.
- h) Unless and until the reserve funds required to be set aside as per laws and the profit shares determined for distribution to shareholders in the Articles of Association or in profit distribution policy are duly reserved, it may not be decided to set aside other reserve funds, or to carry forward profit to the next year, or to distribute profit shares to dividend right certificate holders, directors or employees of the Company, or non-shareholder persons or entities, nor may profit shares be actually distributed to said persons or entities unless and until profit shares determined for distribution to shareholders are actually paid in cash.

Profit shares are distributed equally to all of the capital shares existing as of the date of distribution, irrespective of their dates of issue and acquisition.

Method and timing of distribution of profit decided to be distributed as above are decided by the General Assembly of Shareholders upon a motion of the Board of Directors pertaining thereto.

A profit distribution decision taken by the General Assembly of Shareholders in accordance with provisions of the Articles of Association may not be withdrawn or cancelled.

Profit share advances may also be distributed as per the pertinent provisions of the Capital Markets Law and in accordance with the principles set down in the laws and regulations pertaining to Capital Markets. Distributed advances are set off and deducted again in accordance with the applicable laws and regulations.

DATE AND METHOD OF DISTRIBUTION OF PROFIT Article 24:

Date and method of distribution of yearly profit to shareholders will be decided by the General Assembly of Shareholders upon a motion of the Board of Directors pertaining thereto in accordance with the Capital Markets Law and other applicable laws and regulations. Profits distributed according to the pertinent provisions of the Articles of Association are not claimed back.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 25:

The Company will comply with the requirements of Corporate Governance Principles imposed by the Capital Markets Board.

The Company will comply with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board pertaining to corporate governance in all transactions classified as material in terms of application of Corporate Governance Principles, and in all kinds of related party transactions of the Company, and in its transactions regarding provision of securities, pledges and mortgages in favour of third parties.

NOTES:

The Articles of Association is published in edition 413 of the Turkish Trade Registry Gazette on 18.07.1958. However, as the below listed articles are amended in time, this text is issued according to the final form of said articles.

The aforementioned amendments are published in editions of the Turkish Registry Gazette identified below with date and number.

-	Edition 3988 dated 30.06.1970 Edition 2431 dated 27.12.1989 Edition 6199 dated 16.12.2004 Edition 10697 dated 28.11.2023
-	Edition 207 dated 16.03.1981 Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004 Edition 7546 dated 19.04.2010

	- -	Edition 7791 dated 11.04.2011 Edition 8602 dated 01.07.2014
Article 4	- - -	Edition 1909 dated 13.07.1963 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 5	- -	Edition 5222 dated 19.08.1974 Edition 6199 dated 16.12.2004
Article 6		Edition 822 dated 28.11.1959 Edition 1241 dated 18.04.1961 Edition 1909 dated 13.07.1963 Edition 3988 dated 30.06.1970 Edition 5222 dated 19.08.1974 Edition 0057 dated 20.09.1976 Edition 0785 dated 24.06.1983 Edition 1292 dated 26.06.1985 Edition 1711 dated 25.02.1987 Edition 1875 dated 21.10.1987 Edition 2181 dated 04.01.1989 Edition 2402 dated 16.11.1989 Edition 2431 dated 27.12.1989 Edition 2532 dated 23.05.1990 Edition 2748 dated 01.04.1991 Edition 3361 dated 13.09.1993 Edition 3458 dated 27.01.1994 Edition 3458 dated 27.01.1994 Edition 5021 dated 11.04.2000 Edition 5535 dated 26.04.2002 Edition 6199 dated 16.12.2004 Edition 6531 dated 10.04.2013 Edition 8439 dated 08.11.2013 Edition 9552 dated 05.04.2018 Edition 11247 dated 10.01.2025
Article 7	- - -	Edition 2431 dated 27.12.1989 Edition 4042 dated 22.05.1996 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 8	- -	Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 9	- - -	Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012 Edition 8602 dated 01.07.2014 Edition 10967 dated 28.11.2023
Article 10	- - -	Edition 1909 dated 13.07.1963 Edition 2431 dated 27.12.1989 Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012 Edition 10697 dated 28.11.2023
Article 11	- -	Edition 2431 dated 27.12.1989 Edition 6199 dated 16.12.2004

	-	Edition 8044 dated 09.04.2012
Article 12		Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012
Article 13	- - -	Edition 2431 dated 27.12.1989 Edition 4042 dated 22.05.1996 Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012
Article 14	- - -	Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012 Edition 8602 dated 01.07.2014 Edition 8795 dated 07.04.2015
Article 15	-	Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 16	- - -	Edition 2431 dated 27.12.1989 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 17	- - -	Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014 Edition 8296 dated 09.04.2013
Article 18	- - -	Edition 2431 dated 27.12.1989 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 19	- - -	Edition 2431 dated 27.12.1989 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 16	- - -	Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012 Edition 8602 dated 01.07.2014
Article 21	- - -	Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012 Edition 8602 dated 01.07.2014
Article 22	- -	Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 23	- - -	Edition 2431 dated 27.12.1989 Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 24	- - -	Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 25	-	Edition 8602 dated 01.07.2014
Article 26	-	Edition 3681 dated 17.06.1969

		Edition 5222 dated 19.08.1974 Edition 2431 dated 27.12.1989 Edition 3808 dated 16.06.1995 Edition 4817 dated 22.06.1999 Edition 6199 dated 16.12.2004 Edition 8044 dated 09.04.2012 Edition 8602 dated 01.07.2014
Article 27	- - -	Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 28	- - -	Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 29	- - -	Edition 3808 dated 16.06.1995 Edition 8044 dated 09.04.2012 Edition 8602 dated 01.07.2014
Article 30	- -	Edition 3808 dated 16.06.1995 Edition 8602 dated 01.07.2014
Article 31	- - -	Edition 1909 dated 13.07.1963 Edition 3808 dated 16.06.1995 Edition 8602 dated 01.07.2014
Article 32	- - -	Edition 5222 dated 19.08.1974 Edition 6199 dated 16.12.2004 Edition 8602 dated 01.07.2014
Article 33	- - -	Edition 0522 dated 24.07.1978 Edition 3808 dated 16.06.1995 Edition 6199 dated 16.12.2004