



MAVI GIYIM SANAYI VE TICARET A.S.

DISCLOSURE POLICY

1. Legal Basis

This Disclosure Policy was drawn up by the Board of Directors of Mavi Giyim Sanayi ve Ticaret Anonim Sirketi (the "Company" and/or "Mavi") within the framework of Turkish Commercial Code No. 6102 ("TCC"), Capital Market Law No. 6362 ("CML"), the Capital Markets Board ("CMB") and Borsa Istanbul A.S. ("BIST") regulations, pursuant to Article 17 of the Material Events Communiqué II-15.1 ("Material Events Communiqué"), promulgated by the Capital Markets Board and based on CMB's Corporate Governance Principles.

2. Purpose and Scope

The main purpose of the Disclosure Policy is to ensure active, effective and transparent communication with all stakeholders, especially the existing and potential investors by sharing all information and developments with respect to previous performance and future expectations of the Company, that are not trade secrets by nature and that can influence investment decisions, fully, fairly, accurately, timely, comprehensibly and simultaneously in an analyzable, cost-effective and easily-accessible manner.

The Disclosure Policy sets out principles of communication, whether written or verbal, with all stakeholders, especially the existing and potential investors.

3. Authority and Responsibility

Board of Directors is responsible for preparing, checking, updating when required and General Manager (CEO) and CFO are responsible for implementing the Disclosure Policy in accordance with the principles laid down in the Internal Directive on Public Disclosure.

The Disclosure Policy and any amendments thereto will be disclosed on the Public Disclosure Platform ("PDP") and published on the corporate websites of the Company (www.mavi.com) (www.mavicompany.com) upon the Board of Directors' approval.

4. Methods and Means to Provide Information

Within the frame of the TCC, CMB and BIST regulations and without prejudice to any amendments thereto, Mavi will use the following methods and means while implementing the Disclosure Policy:

- Material events disclosures and Company's general information form announced on PDP
- Financial statements, all related footnotes, independent audit reports, statements of liability and annual reports issued periodically on PDP
- the Company's corporate website (www.mavicompany.com)
- Information and introductory documents aimed at investors
- Face-to-face meetings or teleconferences with capital markets participants, as well as prospectuses, circulars, issue documents, announcement texts and other documents, which require preparation in accordance with the regulations promulgated by the CMB
- Press releases distributed through printed, visual and social media channels

- Notices and announcements published in the Turkish Trade Registry Gazette and daily newspapers.

5. Material Disclosures

Any and all information, events and developments, which can influence the values and prices of the capital market instruments or investors' investment decisions, are disclosed in accordance with the CMB regulations in order to provide investors with timely, full and accurate information and to ensure that the capital markets operate in a reliable, transparent, effective, stable, fair and competitive environment.

Material disclosures are drawn up in a timely, accurate, direct, comprehensible and sufficient manner and without any misleading expressions to help individuals and institutions to make use of the disclosures in their investment decisions.

Material disclosures will not be used for advertising and public relations purposes or to promote Company activities and capital market instruments.

Material disclosures are made on the PDP with signatures of the individuals authorized to issue disclosures on the PDP, without any delay.

Material disclosures are made in Turkish and English on the PDP. Material disclosures, which are electronically issued on the PDP, are also published simultaneously on the Company's corporate website.

6. Postponement of Disclosure

The Company may postpone disclosure of inside information in accordance with the provisions of the Material Events Communiqué, in order to prevent any damage to its legal rights and legitimate interests, to the extent that it wouldn't mislead the public and that such information can be kept confidential. Immediately after the reasons for postponement are eliminated, such inside information will be disclosed to the public in accordance with the provisions of the Material Events Communiqué, along with the grounds for such postponement decision.

7. Measures for Keeping Inside Information Confidential Until Public Disclosure Thereof

In principle, employees of the Company and its subsidiaries, as well as individuals and organizations that provide services for the Company and its subsidiaries and/or act for and on behalf of the Company and its subsidiaries and also any other individuals who have regular access to inside information may not disclose any information, which has not been disclosed to the public yet and which might be inside information by nature, to any third party in any manner whatsoever. In the event that any information, which is inside information by nature, is found to have been disclosed to any third party in breach of the procedures provided hereunder and if it is considered that confidentiality of such information may not be ensured in

accordance with the capital market regulations, material disclosure will be made concerning such inside information without any delay.

"List of Persons with Access to Inside Information" will be prepared to include natural persons and legal entities that act for and on behalf of the Company and/or its subsidiaries, as well as employees, serving at the Company and/or its subsidiaries with an employment contract or otherwise and have regular access to inside information and the said list will be updated in case of any change thereto.

Individuals included in the "List of Persons with Access to Inside Information", will be informed, in writing, of the confidentiality obligations by which they will be bound, during the process beginning with the occurrence of the material event and ending with the disclosure of such information and of the sanctions in relation to information abuse or improper distribution of such information.

The Company, while carrying out actions and activities in relation to its business operations on its behalf, will take any and all kinds of measures required to protect confidentiality of inside information, which might be obtained by any third person including independent auditors, attorneys-at-law, financial advisors and any other advisors who can access inside information.

8. Communication with Capital Market Participants

Investor Relations Directorate of the Company carries out initiatives to respond to information requests and questions, sent by existing and potential investors, intermediary institutions/brokerage houses and analysts to the Company by means of various channels, as soon as possible through the most effective communication channel and in accordance with the Disclosure Policy.

Investors, potential investors and any other capital market participants may only be contacted by the individuals, authorized by the Company for such purpose. Employees other than such individuals may not respond to any external question or information inquiry.

Investor Relations Directorate of the Company organizes analysts meetings and teleconferences to share any and all financial, operational and strategic developments with investors and analysts and attends investor conferences and road-shows.

Furthermore, quarterly webcasts presentations are made to investors and analysts to disclose and explain financial results. Records of such meetings, transcriptions, respective investor presentations and all questions, directed to the corporate management during the webcast, as well as all answers thereto will be posted on the Company's corporate website for the investors and analysts who were unable to attend the webcast at the pre-determined time on the respective date.

Responding to any and all applications submitted to the Company to obtain information by email and providing information by telephone are among the activities carried out by the Investor Relations Directorate.

Any undisclosed information may not be disclosed at any nonpublic meetings held with capital market participants. As a principle, employees of the Investor Relations Directorate will be present at all meetings held with the capital market participants.

The Company agrees that analyst reports issued on the Company is owned by the intermediary agency/brokerage house that issues the analyst report. Company will not review, verify, approve or assume any responsibility for the analyst reports and their financial models. However, in order to prevent misleading the public in some specific and limited cases and upon any request, the Company may review the analyst reports by referring solely to public and historical information.

The Company discloses the names of the analysts who prepare the reports and their respective organizations on the corporate website.

9. Disclosure of Financial Statements

Financial statements of the Company are prepared in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards, as well as the provisions prescribed by the CMB. Annual and biannual financial statements are disclosed to the public within the periods determined by the CMB, upon undergoing independent audit and limited independent audit, respectively.

Financial statements and footnotes are submitted to the approval of the Board of Directors, upon obtaining the affirmative opinion of the Audit Committee in accordance with the CMB regulations, before they are disclosed to the public. Financial statements, footnotes and independent audit reports, if any, will be disclosed on PDP following execution of the statement of liability.

Moreover, financial statements and footnotes are accessible retrospectively on the Company's corporate website.

Any and all applications and inquiries, received from the shareholders regarding the financial statements, are all responded by telephone, email or face-to-face meetings.

During the preparation process of the financial statements, utmost care will be taken to protect confidentiality of draft financial statements and all information used in the preparation and control of these statements.

10. Disclosure of Annual Reports

Annual reports will be drawn up under the leadership of the Financial Affairs Directorate of Mavi and with the support of all departments in accordance with the Turkish Commercial Code, regulations promulgated by the CMB and CMB Corporate Governance Principles in a manner to provide sufficient details to ensure that the public has access to complete and accurate details about the Company's activities/operations. Annual reports, approved by the Board of Directors, will be disclosed to the public in Turkish and English on PDP following the disclosure of financial statements.

Annual reports are accessible in Turkish and English on the Company's corporate website.

Quarterly interim reports will be disclosed to the public in Turkish and English on PDP and made available for investors on the Company's corporate website.

Capital market investors may obtain printed versions of the annual reports in Turkish and/or English from the Investor Relations Directorate.

11. Turkish Trade Registry Gazette and Daily Newspapers

In cases prescribed under the TCC, CML and relevant applicable legislation, such matters will be registered with the trade registry and then announced on the Turkish Trade Registry Gazette .

If mandated by legislation, requested by the CMB pursuant to the provisions of relevant applicable regulations or deemed necessary by the Company to inform the public fairly and effectively, various matters may be announced in the daily newspapers.

12. Disclosures on Exercising Shareholder Rights

The manner in which shareholder rights can be exercised in matters such as date, time, venue, agenda and attendance procedures of general assembly meetings and profit distribution, capital increase, capital decrease, merger, demerger and similar transactions will be disclosed to the public on PDP and the Company's corporate website as well as the Turkish Trade Registry Gazette to the extent it is relevant by nature.

13. Company Website

The corporate website, which has been established to provide explicit, complete, accurate and simultaneous information for shareholders, stakeholders and the entire public, is www.mavicompany.com, which can be accessed through the official website www.mavi.com.

All information, which must be available on the corporate website in accordance with the CMB Corporate Governance Principles, are provided under the "Investor Relations" tab and all such information are updated regularly by the Investor Relations Directorate.

The Company's corporate website includes all information and documentations required by applicable legislation and the CMB Corporate Governance Principles, especially prospectuses, articles of association of the Company, corporate governance compliance report, material disclosures on PDP, annual reports, periodical financial statements and general assembly meeting documents.

All information provided on the Company's corporate website and the "Investor Relations" tab of the website are identical and/or consistent with the disclosures made in accordance with the provisions of relevant applicable legislation and do not include any contradictory or incomplete information. However, such disclosures will not replace any notification and material disclosure required to be made on PDP in accordance with the CMB regulations.

All information on the corporate website is also available in English.

14. Forward-looking Statements

Even though public disclosure of forward-looking statements that include plans and forecasts, which are inside information by nature or that provide guidance for investors about future activities/operations, financial standing and performance of Mavi is not mandatory, if any such statements are to be disclosed, the following principles will be applied:

- Any forward-looking statement may be disclosed only with written consent of the person(s), authorized by the Board of Directors.
- In principle, any forward - looking statement and basic assumptions taken as the basis for any such statement may be disclosed maximum four times a year, following the disclosure of quarterly financial statements.
- All documents including forward-looking statements will indicate that potential risks, uncertainties and other factors may cause actual outcomes to deviate substantially from expectations.
- Disclosures may be made through investor presentations and/or quarterly activity reports disclosed on PDP and the company's corporate website or in the form of material disclosures, when required.
- Forward-looking statements will be based on reasonable assumptions and forecasts, will not include any exaggerated, baseless forecasts or mislead and will be drawn up in a manner to be associated with the financial standing and operating results of the Company.
- In case of any material changes in the disclosed forward-looking statements that might influence the price and value of capital market instruments and investors' investment decisions - i.e. in case the forecasts and their basis, included in the previously disclosed forward-looking statements, are not actualized or if it becomes clear that they will not be actualized to a significant degree that would materially influence the price and value of capital market instruments and investors' investment decisions - material disclosures will be made, without any limitation to the number thereof, to share any and all changes in guidance with the investors.

- In case of a substantial difference between the previously disclosed expectations and actualizations, disclosures regarding forward-looking statements will also include the reasons for such differences.
- Forward-looking statements may include information on investments, revenue guidance, profitability margin forecasts and other expectations related to financial data that the Company management may deem appropriate.

15. Individuals with Administrative Responsibilities

In addition to members of the Board of Directors, any and all individuals with regular direct or indirect access to inside information of the Company and who are authorized to make administrative decisions that might affect the future development and commercial targets of the Company despite the fact that they are not members of the Board of Directors, have been designated as individuals with administrative responsibilities by taking into account their job descriptions and organizational structure of the Company.

Any and all transactions performed by the individuals with administrative responsibilities in relation to the shares representing the capital and capital market instruments based on such shares will be disclosed to the public in accordance with the provisions of the Material Events Communiqué by the individuals performing such transactions. When individuals with administrative responsibilities are appointed, they will be informed in writing by the Company about such obligation.

16. Confirmation of News or Speculations

Any and all news about the Company on media organs, data distribution channels and similar communication means are followed up actively with the support of the contracted media monitoring agencies.

Company will not make any disclosure about any baseless news, market rumors and speculations on the market and/or Internet, unless they fall under the definition of inside information. However, if deemed necessary to protect the interests of the Company and investors, material disclosure may be made about such news, rumors and speculations. Independent from material disclosure, a press release may also be issued by the relevant department.

In the presence of news or rumors, which are substantial enough to influence values and prices of capital market instruments or investors' investment decisions and are significantly different in content than information disclosed to the public previously or for the first time through media organs or other communication channels, a material disclosure will be made by the Company on whether or not they are true and sufficient in accordance with the principles of the Material Disclosures Communiqué without waiting for any warning, notification or request by the CMB or relevant stock exchange authority.

In the event that such news, rumors or speculations are in relation to inside information, disclosure of which has been postponed, the responsibility to resume the postponement decision will be on the Company.

17. Silent Period

In order to prevent any uneven information dissemination and unauthorized disclosure about financial statements, the Company will abstain from discussing the operating results and financial standing of the Company, which will be reported through financial statements, with capital market participants at certain periods of the calendar year. This period, known as the "Silent Period", which pertains to the quarterly, biannual and annual accounting periods of the Company, starts 15 days before the financial statements and footnotes of the relevant period are made public and ends at the time of the date on which the relevant financial statements and footnotes are disclosed to the public.

Questions raised by analysts, investors and other capital market participants on the financial results of the Company will not be answered in those periods. Without prejudice to the relevant CMB regulations, the "Silent Period" will not hinder the individuals authorized to represent the Company from attending conferences, forums and panels, delivering speeches and making announcements.