

# **mavi**

**General Assembly Information Document**

**MAVİ GİYİM SANAYİ VE TİCARET A.Ş.**  
**INFORMATION DOCUMENT OF THE**  
**ORDINARY GENERAL ASSEMBLY DATED**  
**27 APRIL 2023**  
**FOR THE SPECIAL ACCOUNTING PERIOD OF**  
**1 FEBRUARY 2022 – 31 JANUARY 2023**

**1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY DATED 27 APRIL 2023**

Our Company shall convene its Ordinary General Assembly on Thursday, 27 April 2023 at 11:00 a.m. at “Sultan Selim Mahallesi Eski Büyükdere Caddesi No:53/2 34418 Kağıthane İstanbul” in order to evaluate the activity results of the special accounting period of 1 February 2022 – 31 January 2023 and to discuss and resolve on the agenda indicated hereinbelow.

The Financial Tables relating to the special accounting period of 1 February 2022 – 31 January 2023, the Independent Audit Report issued in relation to such Financial Tables by the independent audit firm, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the Annual Report of the Board of Directors containing the Corporate Governance Compliance Report, Corporate Governance Information Form and the dividend distribution proposal of the Board of Directors, Sustainability Principles Compliance Report and this Information Document and its annexes inclusive of the agenda items indicated below as well as the additional disclosures required for compliance with the Capital Markets Board’s regulations shall be made available to the examination of Esteemed Shareholders at the Company’s Headquarters, the corporate web site of the Company ([www.mavicompany.com](http://www.mavicompany.com)), which can be reached via the Company’s official web site ([www.mavi.com](http://www.mavi.com)), the Public Disclosure Platform and the Electronic General Assembly System, at least three weeks prior to the meeting and within the applicable legal deadline.

Provided that the rights and obligations of our Shareholders who shall attend the meeting electronically via the Electronic General Assembly System shall be reserved, our Shareholders who shall not be able to attend the meeting in person are required to issue their proxy documents in accordance with the form set forth hereinbelow or to obtain the form of the proxy from the Company’s headquarters or the Company’s corporate web site ([www.mavicompany.com](http://www.mavicompany.com)), which can be reached via the Company’s official web site ([www.mavi.com](http://www.mavi.com)) and submit to the Company their proxies bearing their notarized signatures

upon fulfilling the relevant requirements under the “Communiqué No: II-30.1 on Voting by Proxy and Public Call for Collecting Proxies” published in the Official Gazette dated 24.12.2013 No: 28861 as well. Proxies appointed electronically via the Electronic General Assembly System are not required to submit a proxy document. **Due to our legal liability, proxy documents which do not comply with the form stipulated under the aforementioned Communiqué and included hereinbelow shall under no circumstances be accepted.**

Real person shareholders who shall be attending the meeting in person and the proxies appointed via the Electronic General Assembly System shall submit the identity documents, proxies of real person shareholders shall submit their proxy documents together with their identity documents and representatives of legal entity shareholders shall submit their proxy documents along with their identity documents.

Our shareholders who shall be attending the meeting electronically via the Electronic General Assembly System and their proxies may enter the corporate web site of the Central Registration Agency at [www.mkk.com.tr](http://www.mkk.com.tr) for obtaining information on procedures and principles applicable to attendance, appointment of proxy, making proposals, declaring opinions and voting.

Pursuant to Article 415, paragraph 4 of the Turkish Commercial Code No: 6102 and Article 30, paragraph 1 of the Capital Markets Law, the rights to attend the General Assembly and vote are not conditional upon the depositing of shares. Within this framework, should they wish to attend the General Assembly, our Shareholders are not required to deposit their shares.

Provided that the rules governing electronic voting of the Agenda items shall be reserved, voting during the Ordinary General Assembly shall take place as open vote by show of hands.

Pursuant to the Law No: 6698 Regarding the Protection of Personal Data, you may find the detailed information on the processing of your personal data by the Company in the Privacy Notice for Protection of Personal Data Concerning Investor Relations Processes, which is disclosed to the public on [https://mavicompany.com/i/assets/documents/pdf/2021/Privacy%20Notice\\_IR\\_Final.pdf](https://mavicompany.com/i/assets/documents/pdf/2021/Privacy%20Notice_IR_Final.pdf).

In accordance with the provisions of the Capital Markets Law, no additional notification via registered mail shall be made to the Shareholders for the registered shares that are traded at the stock exchange.

Respectfully submitted for the consideration of our Esteemed Shareholders.

**MAVİ GİYİM SANAYİ VE TİCARET A.Ş.**  
**BOARD OF DIRECTORS**

**Company's Address:** Sultan Selim Mah. Eski Büyükdere Cad. No:53/2  
34418 Kağıthane/İstanbul

**Trade Registry and Registration Number:** İstanbul/309315

**Mersis No:** 061300279850012

**2. OUR ADDITIONAL DISCLOSURES WITHIN THE SCOPE OF THE CMB  
LEGISLATION**

From among the additional disclosures that are required to be made under the CMB's "Communiqué on the Determination and Implementation of Corporate Governance Principles (No: II-17.1)", those relating to the Agenda items are included below under the respective Agenda items and the remaining mandatory disclosures are submitted for your consideration in this section.

**2.1. Shareholding Structure and Voting Rights**

The shares of our Company are classified into two groups as Class A shares and Class B Shares.

Class A shareholders have certain privileges relating to the election of the Board of Directors' members. Accordingly, provided that Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries hold at least 20% of the capital or voting rights of the Company (Class A and Class B shares in aggregate), half of the members of the Company's Board of Directors shall be elected from among the persons to be nominated by Class A shareholders. The Board of Directors' members to be elected from among the nominees of the Class A

shareholders shall be members other than the independent members stipulated under the Corporate Governance Principles of the Capital Markets Board.

The Company's Articles of Association does not grant any privileges to the shareholders regarding the exercise of voting rights. Each share entitles its holder to one vote.

However, provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved and Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries hold at least 20% of the capital or voting rights of the Company (Class A and Class B shares in aggregate), in order for the Company's General Assembly to pass a resolution on the matters listed below and on amendments to the Articles of Association on any of such matters, the affirmative votes of all of the Class A Shareholders shall also be required:

- Changing the Company's field of operation, entering into new lines of business or abandoning existing lines of business.
- Capital increases of the Company other than those to be made within the registered capital system, capital decreases, liquidation, termination or dissolution of the Company or changing the type of the Company.
- Filings for bankruptcy, concordat, financial restructuring, adjournment of bankruptcy.
- Transfer of all or a substantial part of the Company's commercial enterprise.
- Changes to the privileges held by Class A shareholders to nominate the Board of Directors' members or changes to the structure of the Board of Directors.
- Changes to the meeting and resolution quorums of the Board of Directors and committees of the Company.
- Approval of the annual activity report, the profit and loss statement and the balance sheet, and release of the Board of Directors' members from liability.

The table below presents the information on the aggregate amount and number of shares and the voting rights, which demonstrate our Company's shareholding structure as of the date of disclosure of this Information Document.

Shareholder	Class of Shares	Amount of Shares (TL)	Number of Shares	Ratio of Capital (%)	Voting Rights	Ratio of Voting Rights (%)
<b>Blue International Holding B.V.</b>	A	216.586	216.586	0,22	216.586	0,22
<b>Seyhan Akarlilar</b>	B	9.000.000	9.000.000	9,06	9.000.000	9,06
<b>Fatma Elif Akarlilar</b>	B	9.000.000	9.000.000	9,06	9.000.000	9,06
<b>Hayriye Fethiye Akarlilar</b>	B	9.000.000	9.000.000	9,06	9.000.000	9,06
<b>Publicly Held</b>	B	72.097.414	72.097.414	72,60	72.097.414	72,60
<b>Total</b>		99.314.000	99.314.000	100	99.314.000	100

## 2.2. Information on the Shareholders' Requests of Adding Items to the Agenda

In the course of preparing the Agenda of the Ordinary General Assembly to be held on 27 April 2023 pertaining to the special accounting period of 1 February 2022 – 31 January 2023, the Company's shareholders have not submitted any written request to the Investors Relations Department relating to any matter they wished to be included in the Agenda as an item.

## 2.3. Changes in Relation to Management and Activities Which May Have A Material Effect on the Activities of Our Company and Its Subsidiaries

There is no change in management and activity of our company that would significantly affect the activities of our company that took place in the previous fiscal period or planned for the upcoming fiscal periods. Such situations are announced to the public through special case statements, and such statements can be accessed at <https://www.mavicompany.com/en/financial-reports/public-disclosures>.

**OUR DISCLOSURES RELATING TO THE AGENDA ITEMS OF THE ORDINARY  
GENERAL ASSEMBLY  
DATED 27 APRIL 2023  
FOR THE SPECIAL ACCOUNTING PERIOD OF  
1 FEBRUARY 2022 – 31 JANUARY 2023**

**1. Opening and Election of the Meeting’s Chairperson,**

The Chairperson who will preside the General Assembly is elected pursuant to the provisions of the Turkish Commercial Code No: 6102 (the “TCC”), the Regulation on the Procedures and Principles Applicable to General Assemblies of Joint Stock Companies and the Representatives of the T.C. Ministry of Customs and Commerce Who Will Attend Such Meetings (the “Regulation” or the “General Assembly Regulation”) and Article 7 of the Internal Directive on General Assemblies. In accordance with the Internal Directive on General Assemblies, the Chairperson shall appoint at least one Secretary to keep the minutes and sufficient number of Vote Collectors.

**2. Reading, discussion and approval of the Annual Report prepared by the Company’s Board of Directors for the special accounting period of 1 February 2022 – 31 January 2023,**

Information shall be provided on the Annual Report pertaining to the special accounting period of 1 February 2022 – 31 January 2023, which, in accordance with the TCC, the Regulation and the relevant regulations under the Capital Markets Law is to be submitted to our shareholders’ examination for three weeks prior to the date of the General Assembly at our Company’s Headquarters, the Electronic General Assembly portal of the Central Registration Agency and our Company’s corporate web site ([www.mavicompany.com](http://www.mavicompany.com)) that is accessible via our official web site ([www.mavi.com](http://www.mavi.com)), and the Annual Report shall be submitted for the consideration and to the approval of our shareholders.

**3. Reading of the Independent Audit Report Summary for the special accounting period of 1 February 2022 – 31 January 2023,**

Summary of the Independent Audit Report prepared under the TCC and the Capital Markets Board regulations, a copy of which is submitted to our shareholders’ consideration for three weeks prior to the date of the General Assembly at our Company’s Headquarters, the

Electronic General Assembly portal of the Central Registration Agency and our Company's corporate web site ([www.mavicompany.com](http://www.mavicompany.com)) that is accessible via our official web site ([www.mavi.com](http://www.mavi.com)), shall be submitted to the information of the General Assembly.

**4. Reading, discussion and approval of the Financial Statements relating to the special accounting period of 1 February 2022 – 31 January 2023,**

Our financial statements which, in accordance with the TCC, the Regulation and the relevant regulations under the Capital Markets Law, are to be submitted to our shareholders' examination at least for three weeks prior to the date of the General Assembly at our Company's Headquarters, the Electronic General Assembly portal of the Central Registration Agency and our Company's corporate web site ([www.mavicompany.com](http://www.mavicompany.com)) that is accessible via our official web site ([www.mavi.com](http://www.mavi.com)), shall be submitted for consideration and to the approval of our shareholders.

**5. Release of the Board of Directors' members separately and individually from their liabilities with respect to their activities within the Company's special accounting period of 1 February 2022 – 31 January 2023,**

In accordance with the provisions of the TCC and the Regulation, release of the Board members from their liabilities in respect of their activities, transactions and accounts within the special accounting period of 1 February 2022 – 31 January 2023, shall be submitted to the approval of the General Assembly separately for each Board member.

**6. Approval of the Board of Directors' proposal prepared within the framework of the Dividend Distribution Policy on the determination of the manner of utilization and distribution of the profit for the special accounting period of 1 February 2022 – 31 January 2023, the applicable dividend distribution ratios and the date of dividend distribution,**

According to our Company's financial tables for the accounting period of 1 February 2022 – 31 January 2023 prepared pursuant to the provisions of TCC and the Capital Markets Law, in line with Turkish Accounting/Financial Reporting Standards and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the "Consolidated Net Profit After Taxation of the Parent Company for the Period" equals to TRY 1,439,375,251.00 The table demonstrating our dividend distribution proposal, which was prepared in accordance with our



Dividend Distribution Policy, the Dividends Communiqué No: II-19.1 and the Dividend Guidelines announced under the said Communiqué is attached hereto as ANNEX-1.

**7. Informing the shareholders on the Remuneration Policy which sets out the principles of remuneration of the Board Members and the Senior Executives in accordance with the Capital Markets Board's regulations and providing information regarding the attendance fees paid to the Board of Directors' members in accordance with such Policy within the special accounting period of 1 February 2022 – 31 January 2023,**

Pursuant to the Mandatory Corporate Governance Principle No: 4.6.2 of the Capital Markets Board, the principles of remuneration payable to the Board Members and executives must be put in writing and submitted for the consideration of the shareholders as a separate agenda item during the General Assembly, thereby allowing the shareholders to express their opinions on the matter. Within this context, the Remuneration Policy of our Company is presented as ANNEX-2. Footnote 6 of our financial tables relating to the special accounting period of 1 February 2022 – 31 January 2023 is inclusive of information on the benefits provided by Mavi Giyim Sanayi ve Ticaret A.Ş. to its Board Members and senior executives within the special accounting period of 1 February 2022 – 31 January 2023.

**8. Determination of the salaries and other rights of Board of Directors' Members such as attendance fees, bonuses and premiums,**

As per the Remuneration Policy submitted to the kind information of our shareholders under the agenda item 7; the amount of the annual net attendance fee, to be paid to the members of the Board of Directors, shall be submitted to the approval of our shareholders.

In accordance with the provision(s) set out under the Directive on the Operating Principles of the Corporate Governance Committee of our Company, it has been proposed by the Corporate Governance Committee of our Company that:

- (1) No attendance fee be paid to the members of the Board of Directors who have administrative functions across the Company, and that
- (2) Beginning from the month following the relevant General Assembly meeting, a monthly net amount of TRY 65,000 be paid per person for the other members of the Board of Directors who don't have any administrative function across the Company.

It has been resolved by the Board of Directors of our Company to submit this proposal to the Shareholders' General Assembly for approval.

**9. Approval of the appointment made in accordance with Article 363 of the Turkish Commercial Code to the Independent Member of the Board of Directors, which became vacant within the special accounting period of 1 February 2022 – 31 January 2023,**

According to the decision of the Board of Directors dated 31.05.2022, pursuant to Article 363 of the TCC and as per the recommendations of the Corporate Governance Committee, Zeynep Yalım Uzun has been appointed to replace vacant Independent Board Member Yonca Dervişoğlu in order to complete her remaining term of office. Zeynep Yalım Uzun's appointment will be submitted to the approval of the General Assembly.

Zeynep Yalım Uzun's CV and declaration of independence are presented as ANNEX-3.

**10. Appointment of the auditor,**

In accordance with the TCC and the principles stipulated under the Capital Markets Board's Communiqué on Independent Audit Standards in Capital Markets and upon consultation with our Audit Committee, our Board of Directors has selected DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the firm that will audit the financial reports of our Company within the the special accounting period of 1 February 2023 – 31 January 2024 and to carry out the other activities within the scope of the aforementioned legislation and this selection shall be submitted for the approval of the General Assembly.

**11. Informing the shareholders on the donations made by the Company within the special accounting period of 1 February 2022 – 31 January 2023, approval of donations made due to the earthquake by the General Assembly within the framework of the Capital Markets Board's decision dated 09.02.2023 and numbered 8/174 and determination of an upper limit for the donations to be made within the special accounting period of 1 February 2023– 31 January 2024,**

In accordance with Article 6 of the Dividends Communiqué No: II-19.1 of the Capital Markets Board, the donations and aids made within the special accounting period of 1 February 2022

– 31 January 2023 must be submitted to the information of the shareholders during the Ordinary General Assembly.

Aggregate amount of the donations and aids made by the Company within the special accounting period of 1 February 2022 – 31 January 2023 is TRY 2,073,290.03.

In accordance with the decision of our Board of Directors dated 15.02.2023 and the decision of the Capital Markets Board dated 09.02.2023 and numbered 8/174; due to the earthquake disaster that occurred in eleven provinces on 06.02.2023, in this extraordinary process that is being experienced it has been decided to provide in-kind and/or cash donations and aids to earthquake victims directly and/or through institutions and organizations that are legally authorized to collect donations and in line with the needs, to submit to the approval of the General Assembly and to inform the shareholders, donations and aids to be deducted from the new donation amount limit for 2023, which will be determined with the approval of the general assembly. In this framework, the said donations and aids will be submitted to the approval of the General Assembly and the shareholders will be informed about the issue.

Pursuant to Article 6 of the Dividends Communiqué No: II-19.1 of the Capital Markets Board, unless specified in the Articles of Association, the limit of the donations and aids to be made must be determined by the General Assembly. Within this framework, the limit of the donations and aids to be made within the special accounting period of 1 February 2023 – 31 January 2024 shall be determined by the General Assembly.

The Board of Directors resolved that the upper limit of donations and aids to be granted during the special accounting period between 1 February 2023 – 31 January 2024, including donations and aids made within the scope of earthquake disaster, shall be proposed to the Shareholders' General Assembly as TRY 10,000,000.

**12. Informing the shareholders on the securities, pledges, collaterals and mortgages granted to third parties within the special accounting period of 1 February 2022 – 31 January 2023 in accordance with the Capital Markets Board regulations and the revenues or benefits obtained in connection therewith,**

Pursuant to Article 12 of the Corporate Governance Communiqué No: II-17.1 of the Capital Markets Board, securities, pledges, collaterals and mortgages granted to third parties by our Company and/or its subsidiaries and the revenues or benefits obtained as a result thereof must be included as a separate item in the General Assembly's agenda. Accordingly, these issues are covered by footnote no: 16 of our Financial Statements related to the special accounting period of 1 February 2022 – 31 January 2023.

**13. Granting authority to the members of the Board of Directors in accordance with sections 395 and 396 of the Turkish Commercial Code, and informing the shareholders on the transactions carried out during the special accounting period between 1 February 2022 – 31 January 2023, in accordance with the mandatory principle 1.3.6 of the Corporate Governance Communiqué as promulgated by the Capital Markets Board,**

Members of the Board of Directors may engage in dealings as described in paragraph one of section 395 titled "Prohibition to Deal With and Borrow from the Company" and section 396 titled "Noncompetition" under the Turkish Commercial Code only if approval is obtained from the Shareholders' General Assembly.

As per the mandatory Corporate Governance Principle 1.3.6 prescribed under the Corporate Governance Communiqué numbered II-17.1 as promulgated by the Capital Markets Board; in the event that any shareholders who holds the managerial control, or members of the Board of Directors, or employees with administrative responsibilities, and the spouses, and the kinsmen and relatives by marriage up to second degree of such persons enter into any significant business transactions with the company or its subsidiaries that might lead to any conflict of interest, and/or carry out any commercial business transaction which corresponds to the sphere of activity and business of the company or its subsidiaries, either for their own account or for the account of any other persons, or participate in any other company, which is engaged in any similar business activities, as a shareholder with unlimited liability, then such transactions shall be included in the agenda of the Shareholders' General Assembly as a separate agenda item in order to provide detailed information to the Shareholders' General Assembly about the same, and it shall be recorded under the meeting minutes of the Shareholders' General Assembly.

Some of the members of our Company's Board of Directors also serve as executives at the subsidiaries of our Company, and they may represent our subsidiaries against our Company in the related party transactions established between our Company and its affiliates, and they may also perform any and all commercial business transactions, falling under the scope of the sphere of activity and business of our Company, for the account of our subsidiaries. Financial statements of such subsidiaries are included under the financial statements of our Company through full consolidation method, and such transactions, performed and carried out by the members of our Company's Board of Directors for the subsidiaries of our Company, constitute a usual part of our Company's consolidated activities, and don't lead to any conflict of interest. Such transactions performed and carried out by the members of the Board of Directors are needed in order for the effective performance of the consolidated activities of our Company and its subsidiaries, and thereby such transactions require the approval, to be granted by the Shareholders' General Assembly, in accordance with sections 395 and 396 of the Turkish Commercial Code.

Based on the explanations provided herein above and in accordance with sections 395 and 396 of the Turkish Commercial Code; grant of such authorizations shall be submitted to the approval of our shareholders in the Shareholders' General Assembly, and it will be stated that no significant transaction has been performed under the mandatory Corporate Governance Principle numbered 1.3.6 during the special accounting period between 1 February 2022 – 31 January 2023.

#### **14. Wishes and requests.**

##### **ANNEXES:**

**ANNEX-1:** Dividend Distribution Proposal

**ANNEX-2:** Remuneration Policy

**ANNEX-3:** CV and Declaration of Independency of Independent Board Member

## ANNEX-1: Dividend Distribution Proposal

Mavi Giyim Sanayi ve Ticaret A.Ş. Profit Distribution Proposal for 2022 (TL)			
1.	Paid-in Capital		99.314.000,00
2.	General legal reserves (as per statutory records)		19.165.758,02
Information concerning preferred shares, if, as per the company Articles of Association, there are any privileges for preferred shares in distribution of dividends: No			
		As per Capital Markets Board	As per Statutory Records
3.	Profit for the period	1.703.083.208,00	1.578.581.461,70
4.	Taxes (-)	243.938.992,00	369.417.318,59
5.	Net Profit (=)	1.439.375.251,00	1.209.164.143,11
6.	Prior years' losses (-)	--	--
7.	Legal reserve fund (-)	9.931.400,00	9.931.400,00
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	1.429.443.851,00	1.199.232.743,11
	Dividend Advance Distributed (-)	--	--
	Dividend Advance Less Net Distributable Current Period Profit	1.429.443.851,00	1.199.232.743,11
9.	Grants made during the year (+)	2.073.290,03	0,00
10.	Net distributable profit including grants	1.431.517.141,03	--
11.	First category dividend to shareholders	--	--
	-Cash	429.455.142,31	--
	-Shares	--	--
	-Total	429.455.142,31	--
12.	Dividends distributed to preferred shareholders	--	--
13.	Other dividends distributed	--	--
	-Members of the Board of Directors	--	--
	-Employees	--	--
	-Non-shareholders	--	--
14.	Dividends distributed to holders of usufruct right certificates	--	--
15.	Second category dividend to shareholders	--	--
16.	Legal reserve fund	42.448.944,23	--
17.	Status reserves	--	--
18.	Special reserves	--	--
19.	EXTRAORDINARY RESERVES	957.539.764,46	727.328.656,57
20.	Other sources planned for distribution	--	--
	Retained Earnings	--	--
	-Extraordinary reserves	--	--

		-Other distributable reserves as per the legislation and Articles of Association		--	--	
<b>Mavi Giyim Sanayi ve Ticaret A.Ş. Information on Dividend per Share for 2022</b>						
	GROUP	TOTAL DIVIDEND AMOUNT*		TOTAL DIVIDEND AMOUNT/ NET DISTRIBUTABLE PROFIT FOR THE PERIOD*	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARE RES (TL)	RATIO (%)	AMOUNT (TL)	SHARE (%)
ross	A (*)	936.564,55	--	0,07	4,3242	32,42
	B (**)	428.518.577,78	--	29,77	4,3242	32,42
	<b>Total</b>	<b>429.455.142,33</b>	--	<b>29,84</b>		
et	A (*)	842.908,10	--	0,06	3,8918	89,18
	B (**)	385.666.720,00	--	26,79	3,8918	89,18
	<b>Total</b>	<b>386.509.628,10</b>	--	<b>26,85</b>		

\* Group A shares representing 0,22% of the capital are owned by Blue International Holding BV. The Company shall be subject to withholding tax within the framework of the provisions of the Double Taxation Prevention Agreement.

\*\*The Company does not have information regarding the entity type of Group B shareholders ("limited liability, full liable, legal entity or real person"). The calculation is based on the assumption that all shareholders in this group are subject to withholding tax at the local rate.

This table is drafted in Turkish and English languages. In case of any discrepancy between Turkish and English versions, Turkish version shall prevail.

## **ANNEX-2: Remuneration Policy**

### **REMUNERATION POLICY**

*This is an English translation of the original document in Turkish for information purposes only. In the event of any discrepancy between this translation and the original Turkish document, the original Turkish document shall prevail. Mavi Giyim makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation.*

#### **Article 1: Scope and Legal Basis**

This Remuneration Policy sets forth the principles applicable to remunerations payable to the members of the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş.'nin (the "Company") and the Company's executives with administrative responsibilities within the scope of the relevant regulations.

This Policy has been prepared pursuant to the provisions of the Capital Markets Law No. 6362, the Corporate Governance Communiqué No. II-17.1 and other related legislation.

#### **Article 2: Purpose**

The purpose of the Remuneration Policy is the planning and implementation of the remuneration practices in accordance with the relevant legislation, the scope and nature of the Company's activities, and the strategies and long term goals of the Company.

The Remuneration Policy has been prepared to attract executive candidates to the Company and to maintain our well performing executives.

The industry related data were taken into account when establishing this Remuneration Policy, in order to be able to compete in the industry, attract executive candidates to the Company and to reduce external mobility.

### **Article 3: Remuneration Principles**

The Corporate Governance Committee is authorized and in charge of evaluating the Remuneration Policy and submitting its recommendations to the Board of Directors.

The members of the Board of Directors shall be remunerated annually in the amount to be determined by the General Assembly. When determining the remuneration levels of the Board members, the responsibility assumed by the relevant member in the decision process and the knowledge, skills and competence that would be expected from the relevant Board member shall be taken into account, and also comparisons shall be made with the remuneration levels of the Board members in similar companies in the same industry.

The executives with administrative responsibilities shall be remunerated in the amounts approved by the Board of Directors. The payments to be made to the executives with administrative responsibilities shall be planned with a view to encourage the achievement of the Company's short and long terms goals and to ensure sustainable performance. The remunerations shall be compatible with the Company's ethical values, internal balances and strategic goals. The executives with administrative responsibilities shall be remunerated in a fair manner, taking into account the respective responsibilities assumed by them.

Base salaries shall be revised and determined annually as per the recommendations of the Corporate Governance Committee and the resolution of the Board of Directors.

Bonus payments consist of payments aimed at increasing the efficiency of the executives in order to reach the corporate targets, ensuring the sustainability of performance, differentiating



successful executives by emphasizing individual performance, and rewarding the executives who create added value for the Company.

The intention is paying higher salaries and bonuses to the executives who, as per the results of their performance evaluation, have performed at a level that exceeds the expected standards. The performance measurements for the relevant periods shall be taken into account when determining the remunerations and bonuses, and the amount of payments based on performance, particularly those of the bonus payments, shall not be guaranteed in advance.

Company, by taking into account the net profit, share price increase, sustainability targets and targets on key performance indicators set for a period of three (3) years (“Incentive Period”), may grant executives with administrative responsibilities a performance based long-term incentive grant. Long-term incentive grants will be paid at the end of the Incentive Period and following the announcement of the financial results to the public in accordance with the schedule determined by the Company.

To the extent that the payment scales of the executives who have been promoted or whose job descriptions have been modified are changed, the new remuneration payable to the relevant executive shall be determined based on his/her position in the new payment scale.

Confidentiality of salaries, bonuses and other personnel rights shall be maintained.

No loans shall be extended to the Board members and the executives with administrative responsibilities, nor shall they be able to utilize any credits from the Company, and the Company shall not grant any security, surety or guarantee in favour of such persons.

The expenses incurred by the Board members and the executives with administrative responsibilities as a result of the duties and responsibilities assumed by them shall be paid by the Company.

Information regarding the aggregate amounts paid within the year to the executives with administrative responsibilities and the Board members shall be submitted to the shareholders during the next General Assembly in accordance with the provisions of the applicable legislation, and shall be disclosed to public within the scope of the financial reporting requirements.

The Board of Directors is responsible for the implementation, improvement and monitoring the Remuneration Policy. The monitoring, supervision and reporting in relation to the remuneration practices shall be carried out by the Corporate Governance Committee on behalf of the Board of Directors.

### **ANNEX-3: CV and Declaration of Independency of Independent Board Member**

#### **Zeynep Yalim Uzun, Independent Board Member**

After completing her high school education at Robert College in Istanbul, Zeynep Yalim Uzun graduated from Agnes Scott College in Atlanta, USA with degrees in Economics and Psychology.

Zeynep has a diverse career, the last 15 years of which was in C Level roles, spanning diverse geographies, including Latin America, USA, Asia Pacific, India, Europe, China, and Africa. In her most recent executive role, she led 14 brands across 150+ markets as Arcelik Chief Marketing Officer. In her previous role, she served at Unilever, where most recently she was the Global Vice President of the Omo brand, based in London, leading more than 80 countries on Unilever's second largest brand.

Zeynep also has experience in the start-up ecosystem for the last 10 years, serving as a judge for Boston based accelerator, Mass Challenge. She currently leads her own business as Board Strategy and Marketing Advisor for numerous start-ups. She also serves as Non-Executive Director for the Dogtas Furniture Group.

Her non-profit board roles include Chair of the Independent Membership Committee for European Women on Boards, Board Member of the Futurists Society of Turkey, Member of Northwestern University's Family Council and Trustee of Koruncuk Foundation working with underprivileged children.

Zeynep was recognized by Advertising Age as one of the 20 'Women to Watch' in Europe in 2020.

## **DECLARATION FOR INDEPENDENCY**

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in Capital Markets Board’s (“CMB”) Communiqué on Corporate Governance, I have benefited from the exemption regulated in the article 5 (6) of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board because of the other independent board members are being resident in Turkey under the Revenue Tax Law No.193 (“RTL”) dated December 31, 1960 and for the nomination based on the RTL was not necessary to resident in Turkey. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided.
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member.
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations.
- e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.
- f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities.
- g) I have not been on the board the Company for more than six years within last ten years.
- h) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- i) I am not registered in the name of any legal entity elected as a board member.

31.05.2022

**Zeynep Yalım Uzun**

**Disclaimer**

*The General Assembly Information Document together with Annex I, Annex II and Annex III are English translation of the original Turkish language documents and they are only provided for information purposes. In the event of any discrepancy between the translation and the original Turkish documents, the original Turkish documents shall prevail. Mavi Giyim makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from the use of this translation.*