



General Assembly Information Document

MAVİ GİYİM SANAYİ VE TİCARET A.Ş.

**ON THE ORDINARY GENERAL ASSEMBLY DATED
30 APRIL 2019
FOR THE SPECIAL ACCOUNTING PERIOD OF
1 FEBRUARY 2018 – 31 JANUARY 2019**

1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY DATED 30 APRIL 2019

Our Company shall convene its Ordinary General Assembly on Tuesday, 30 April 2019 at 10:00 a.m. at “Sultan Selim Mahallesi Eski Büyükdere Caddesi No:53 34418 Kağıthane İstanbul” in order to evaluate the activity results of the special accounting period of 1 February 2018 – 31 January 2019 and to discuss and resolve on the agenda indicated hereinbelow.

The Financial Tables relating to the special accounting period of 1 February 2018 – 31 January 2019, the Independent Audit Report issued in relation to such Financial Tables by the independent audit firm, KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the Annual Report of the Board of Directors containing the Corporate Governance Compliance Report, the dividend distribution proposal of the Board of Directors 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), which can be reached via the Company’s official web site (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), which can be reached via the Company’s official web site (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 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 Confidentiality Policy disclosed to the public on www.mavi.com .

In accordance with the provisions of the Capital Markets Law, no additional notification 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 34418 Kağıthane/İstanbul
Trade Registry and Registration Number: İstanbul/309315
Mersis No: 0613002798500

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 (%)
Blue International Holding B.V.	A	108.293	108.293	0,22	108.293	0,22
Fatma Elif Akarlılar	B	4.500.000	4.500.000	9,06	4.500.000	9,06
Seyhan Akarlılar	B	4.500.000	4.500.000	9,06	4.500.000	9,06
Hayriye Fethiye Akarlılar	B	4.500.000	4.500.000	9,06	4.500.000	9,06
Halka Açık	B	36.048.707	36.048.707	72,60	36.048.707	72,60
Toplam		49.657.000	49.657.000	100	49.657.000	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 30 April 2019 pertaining to the special accounting period of 1 February 2018 – 31 January 2019, 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

The changes in relation to management and activities which took place within the special accounting period of 1 February 2018 – 31 January 2019 and are planned for the special accounting period of 1 February 2019 – 31 January 2020 have been disclosed to the public via material event disclosures. This disclosures can be found at <http://www.mavicompany.com/en/financial-reports/public-disclosures>

**OUR DISCLOSURES RELATING TO THE AGENDA ITEMS OF
THE ORDINARY GENERAL ASSEMBLY DATED
30 APRIL 2019
FOR THE SPECIAL ACCOUNTING PERIOD OF
1 FEBRUARY 2018 – 31 JANUARY 2019**

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 2018 – 31 January 2019

Information shall be provided on the Annual Report pertaining to the special accounting period of 1 February 2018 – 31 January 2019, 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) that is accessible via our official web site (www.mavi.com), and the Annual Report shall be submitted for the consideration and approval of our shareholders.

3. Reading of the Independent Audit Report Summary for the special accounting period of 1 February 2018 – 31 January 2019

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) that is accessible via our official web site (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 2018 – 31 January 2019

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) that is accessible via our official web site (www.mavi.com), shall be submitted for consideration and approval of our shareholders.

5. Release of the Board of Directors' members separately an individually from their liabilities in respect of their activities within the Company's special accounting period of 1 February 2018 – 31 January 2019

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 2018 – 31 January 2019, shall be submitted for the approval of the General Assembly separately for each Board member.

6. Submission of information to the shareholders as to the Remuneration Policy which sets forth principles applicable to the remuneration of the Board Members and the Executives in accordance with the Capital Markets Board's regulations

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-1. Footnote 6 of our financial tables relating to the special accounting period of 1 February 2018 – 31 January 2019 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 2018 – 31 January 2019.

7. Determination of the fees 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 6; 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) A monthly net amount of TRY 9.600 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.

8. 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 KPMG 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 2019 – 31 January 2020 and to carry out the other activities within the scope of the aforementioned legislation (this is also the firm that performed such duties within the special accounting period of 1 February 2018 – 31 January 2019), and this selection shall be submitted for the approval of the General Assembly.

9. Approval of the Board of Directors’ proposal regarding the non-distribution of profits of the special accounting period of 1 February 2018 - 31 January 2019 and submission of information to the shareholders about the purpose and reason of non-distribution which is stated as increasing the free cash amount and optimizing financing expenses by taking into consideration Company’s long-term strategies and investment, cash and financing policies

According to Company’s 1 February 2018 – 31 January 2019 special accounting period financial tables prepared within the frame of the provisions of the Turkish Commercial Code and the Capital Markets Law and in line with Turkish Accounting/Financial Reporting Standards, and audited by KPMG 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 91,517,000.00.

The Board of Directors propose non-distribution of the referred profit for the purpose and reason of increasing the free cash amount and optimizing financing expenses by taking into consideration Company’s long-term strategies and investment, cash and financing policies.

The table demonstrating our dividend distribution proposal, which was prepared in accordance with the Dividends Communiqué No: II-19.1 and the Dividend Guidelines announced under the said Communiqué is attached hereto as ANNEX-2

10. Approval of the Board of Directors’ proposal to amend Article 3 of the Company’s Articles of Association titled “Purpose and Fields of Activity” and Article 6 titled “Capital and Shares”,

The Board of Directors resolved to amend the articles 3 and 6 of the Articles of Association, as provided under ANNEX-3, in order to ensure that it shall represent the current capital structure of our Company due to the fact that Blue International Holding B.V., holding Class A shares in our Company, has transferred a portion of such shares to Fatma Elif Akarlılar, Seyhan Akarlılar and Hayriye Fethiye Akarlılar who are indirect shareholders of our Company through the agency of Blue International Holding B.V., and that such shares have turned into Class B shares in consequence of such transfer, and to ensure that the design activities, forming the basis of the activities/business operations of our Company, shall be indicated explicitly under the Articles of Association, ensuring compliance of our Company with the design support and incentive regulations/practices, and also to ensure that any and all wordings which will enable our Company to establish training facilities, to carry out R&D activities, and to perform any other commercial dealings and transactions in order to fulfill its sphere of activity, are incorporated into the Articles of Association, and the Board of Directors also resolved accordingly that any and all authorizations shall be obtained from the Capital Markets Board and the Ministry of Trade of the Republic of Turkey for the amendment of the said

articles, and also that such amendments shall be submitted to the approval of the shareholders in the first Shareholders' General Assembly Meeting to be convened following obtainment of such authorizations. Accordingly, the amendments to the Articles of Association as approved by the letter of the Capital Markets Board dated 12.03.2019 No: 29833736-110.03.03-E.3903 and the letter of the T.C. Ministry of Customs and Commerce dated 14.03.2019 No: 50035491-431.02 shall be submitted for the approval of the General Assembly.

11. Submission of information to the shareholders on the donations made by the Company within the special accounting period of 1 February 2018 – 31 January 2019 and determination of an upper limit for the donations to be made within the special accounting period of 1 February 2019 – 31 January 2020.

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 2018 – 31 January 2019 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 2018 – 31 January 2019 is TRY 424.640,73.

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 2019 – 31 January 2020 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 2019 – 31 January 2020, shall be proposed to the Shareholders' General Assembly as TRY 500.000.

12. Submission of information to the shareholders on the securities, pledges, collaterals and mortgages granted to third parties within the special accounting period of 1 February 2018 – 31 January 2019 in accordance with the regulations of the Capital Markets Board 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 2018 – 31 January 2019.

13. Grant of authorization to the members of the Board of Directors in accordance with sections 395 and 396 of the Turkish Commercial Code, and provision of information to the shareholders about the transactions carried out during the special accounting period 1 February 2018 – 31 January 2019, 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 1.3.6 during the special accounting period between February 1, 2018 - January 31, 2019.

14. Wishes and requests.

ANNEXES:

ANNEX-1: Remuneration Policy

ANNEX-2: Dividend Distribution Proposal

ANNEX-3: Amendments to the Articles of Association

ANNEX-1: 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.

The Board of Directors, by taking into account the earnings before interest and taxes and share price increase targets set for a period of three (3) years ("Incentive Period"), may grant executives with administrative responsibilities a performance based long-term incentive grant in accordance with the principles determined by the Board of Directors. 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 Board of Directors.

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-2: Dividend Distribution Proposal

Mavi Giyim Sanayi ve Ticaret A.Ş. Profit Distribution Proposal for 2018 (TL)						
1. Paid-in Capital		49.657.000,00				
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	132.353.000,00	83.098.253,38			
4.	Taxes (-)	31.579.000,00	19.687.174,19			
5.	Net Profit (=)	91.517.000,00	63.411.079,19			
6.	Prior years' losses (-)					
7.	Legal reserve fund (-)					
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	91.517.000,00	63.411.079,19			
	Dividend Advance Distributed (-)					
	Dividend Advance Less Net Distributable Current Period Profit	91.517.000,00	63.411.079,19			
9.	Grants made during the year (+)	424.640,73				
10.	Net distributable profit including grants	91.941.640,73	63.411.079,19			
11.	First category dividend to shareholders					
	-Cash					
	-Shares					
	-Total					
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					
17.	Status reserves					
18.	Special reserves					
19.	EXTRAORDINARY RESERVES	91.517.000,00	63.411.079,19			
20.	Other sources planned for distribution					
	-Prior years' income					
	-Extraordinary reserves					
	-Other distributable reserves as per the legislation and Articles of Association					
Mavi Giyim Sanayi ve Ticaret A.Ş. Information on Dividend per Share for 2018						
	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT/ NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	SHARE (%)
Gross	A (*)	0,00	0,00	0,00	0,00	0,00
	B (**)	0,00	0,00	0,00	0,00	0,00
	Total	0,00	0,00	0,00		
Net	A (*)	0,00	0,00	0,00	0,00	0,00
	B (**)	0,00	0,00	0,00	0,00	0,00
	Total	0,00	0,00	0,00		
* 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.						

ANNEX-3: Amendments to the Articles of Association

ARTICLE 3	
OLD VERSION	NEW VERSION
<p>Article 3</p> <p>PURPOSE AND FIELDS OF ACTIVITY</p> <p>A – FIELDS OF ACTIVITY</p> <p>Provided to comply with the provisions of the Turkish Commercial Code No.6102, the Capital Markets Law No.6362 and the related legislation, the Company may engage in the following:</p> <p>a) Production, import, export and marketing of ready-to-wear clothing items and textile products manufactured from all kinds of natural and synthetic fabrics;</p> <p>b) Purchase, sale and local and international marketing of ready-to-wear clothing items, external wear and underwear, children's goods and clothing items produced specifically for adolescents, produced under specific brands within our outside of Turkey, and especially all kinds of clothing produced under the brands "Mavi, Mavi Jeans" and/or under other brands, opening and operating stores aimed at the foregoing, establishing and operating sales organizations for ensuring the marketing of the retail and wholesale of such products within Turkey or abroad;</p> <p>c) Production, import, export and marketing of the accessories, zippers, buttons, narrow wovens, braids, rubbers, cords and similar materials that are necessary for the manufacturing of knitting and textile industry products, as well as the machinery,</p>	<p style="text-align: center;">Article 3</p> <p>PURPOSE AND FIELDS OF ACTIVITY</p> <p>A – FIELDS OF ACTIVITY</p> <p>Provided to comply with the provisions of the Turkish Commercial Code No.6102, the Capital Markets Law No.6362 and the related legislation, the Company may engage in the following:</p> <p>a) Production, import, export, design and marketing of ready-to-wear clothing items and textile products manufactured from all kinds of natural and synthetic fabrics;</p> <p>b) Purchase, sale and local and international marketing of ready-to-wear clothing items, external wear and underwear, children's goods and clothing items produced specifically for adolescents, produced under specific brands within our outside of Turkey, and especially all kinds of clothing produced under the brands "Mavi, Mavi Jeans" and/or under other brands, opening and operating stores aimed at the foregoing, establishing and operating sales organizations for ensuring the marketing of the retail and wholesale of such products within Turkey or abroad;</p> <p>c) Production, import, export and marketing of the accessories, zippers, buttons, narrow wovens, braids, rubbers, cords and similar materials that are necessary for the manufacturing of knitting and textile industry products, as well as the machinery,</p>

equipment and components needed for producing the foregoing, production lines, conveyors, chemicals, dyes, chemical finishing, ironing and blanching equipment, mineral oils.

d) Production, import, export and marketing of the special plates, wax and paraffin products, soaps, organic chemicals and petroleum-derived substances aimed at producing models.

e) Production, import, export and marketing of the applied computers and office machinery used in the textile and knitting industry for producing models and patterns, hardware and stationary materials, special knitting, weaving, embroidery, sewing and tricotage machines and data processing machines aimed at the production of knitwear and ready-to-wear clothing.

f) Production, import, export and local and international marketing of leather and textile accessory materials eligible for being sold in ready-to-wear clothing stores, clothing, accessories, decoration materials, ties, scarves, handkerchieves, socks and other similar haberdashery products, perfumery and jewelry materials, stationary supplies and office equipment.

g) Engaging in the packaging and local and international trading of food industry products, setting up and operating restaurants, cafeterias and self-service establishments, obtaining the agency rights in Turkey of food industry brands registered abroad and operating them.

h) Production, import, export and marketing of products associated with the tourism industry, souvenirs, touristic

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commodity such as carpets, kilims, copper goods and similar items, glass and glass objects, entire range of products aimed at the furnishing and decoration of hotels and motels, leather goods, shoes, belts, bags and leather clothing.

i) The Company may both directly engage in the production of the goods and products stated above, and may outsource the production of these good and products to third parties in part or in whole, establish and operate production, assembly and packaging facilities, engage in the production, import, export, local and international marketing of these goods and products, and participate to local and international fairs.

j) Provided to make the public disclosures of material circumstances required under the capital markets legislation and to perform the acts required under the applicable legislation, and subject to the regulations of the capital markets legislation on transfer pricing, which are reserved, cooperating with local and foreign real persons and legal entities (whether they currently exist or may exist in the future) in relation to its fields of activity, establishing or participating to companies, and provided not to conduct intermediary activities, acquiring and transferring the shares of such companies, participating to tenders and auctions, making undertakings, posting securities, cooperating with foreign commercial corporations in relation to its fields of activity.

k) Provided not to fall within the scope of the investment services and activities regulated under the capital markets legislation, purchasing, selling and

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k) Provided not to fall within the scope of the investment services and activities regulated under the capital markets legislation, purchasing, selling and

transferring all kinds of securities issued or to be issued by private and public legal entities (such as share certificates, debt instruments, dividend certificates and alike), as well as all kinds of rights and shares in companies, and provided to comply with the restrictions and the procedures set forth under the applicable legislation, creating securities and usufruct on the foregoing, benefiting from usufruct rights, and performing other legal transactions relating to the foregoing.

l) In case the Company purchases of its own shares, acting in accordance with the Capital Markets Legislation and other relevant legislation, and making the required public announcements.

m) Participating to foundations established in Turkey for various purposes, establishing foundations and allocating assets to them, allocating and distributing dividends to such persons and/or institutions.

n) For the purposes of carrying out the activities that fall within the scope of its fields of business, the Company may organize within Turkey or abroad the printing, reproduction, distribution and marketing of written and visual materials such as magazines, periodicals and books (pictorial or otherwise). The Company may further cooperate with institutions dealing with printing activities, conduct acts aimed at the production of films, videos, internet materials, CDs, DVDs and visual materials which are needed for the visual presentation of its collection to the consumers, and organize the reproduction, distribution and marketing of the aforementioned media.

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For the purposes of the foregoing, the Company may cooperate with studios, obtain the legal permissions required for the presentation of such printed and visual materials and may request them to be barcoded.

o) For the purposes of carrying out the activities that fall within the scope of its fields of business, the Company may also engage in the import of the electronic office materials and communication materials defined below: computers, computer components, software, hardware, by-products, equipment, related consumable materials. Electronic devices, electronic device components and related consumable materials. Data lines, equipment, electronic components and consumable materials used for networks, communication devices, and spare parts, components and equipment relating to such devices.

B – REALIZATION OF THE FIELDS OF ACTIVITY

a) In order to realize its purpose and fields of activity indicated above, the Company may acquire all kinds of rights and incur all kinds of obligations, purchase and sell movable and immovable assets that it may deem necessary, and create all kinds of rights in rem, personal rights and encumbrances on the foregoing.

b) The Company may enter into short term, mid term and long term credit agreements, make borrowings, enter into short term, mid term and long term loan agreements, and draw, endorse and accept bills of exchange.

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c) The Company may obtain pledges and mortgages for securing its receivables, and may require such pledges and mortgages to be lifted. The Company may obtain and grant all kinds of collateral mortgages.

d) However, with regard to the granting by the Company in its name and in favour of third parties of guarantees, sureties and securities, and the establishment of pledges (including mortgages), the framework set forth by the capital markets legislation shall be complied with, and in respect of the transactions to be conducted in favour of third parties, the public announcements stipulated under the Capital Markets Law for material circumstances shall be made for ensuring that the investors are informed.

e) Provided to be limited to its fields, the Company may acquire trademarks, patents, letter patents, know-how and royalties.

f) Provided to be limited to its fields, the Company may enter into agreements of agency, commission, distributorship and representation.

g) In accordance with the capital markets legislation and upon the resolution of the Board of Directors, the Company may issue all kinds of negotiable instruments and other capital markets within Turkey and abroad, conduct all kinds of activities within this scope, for the purposes of financing the business that are within its fields of activity, enter into agreements with asset lease companies in order to have lease certificates issued under the capital markets legislation, transfer or lease the movable and immovable assets owned by the Company to asset lease companies, and may execute the agreements

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aimed at the lease and re-purchase of the assets transferred by the Company.

The Company may make all kinds of donations and grant all kinds of aids in a manner not prejudicial to its purpose and activities, provided that such donations and aids do not contradict with the transfer pricing regulations of the Capital Markets Law and other related legislation, the necessary public announcements are made, and information on the donations made within the relevant year is submitted to the shareholders during the General Assembly. The annual upper limit of the donations to be made is determined by the General Assembly, and donations in excess of such limit may not be made within the same year. In case the purpose and fields of activity of the Company are to be amended, the requisite permissions from the Ministry of Customs and Commerce and the Capital Markets Board must be obtained.

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h) The Company may establish training facilities in order to raise designers, technicians, mechanics and machinists with respect to its sphere of activity, as well as any other professionals to form the infrastructure of the industry it operates.

i) The Company may establish, manage and operate quality control laboratories to the extent that they shall be in relation to its sphere of activity and that it observe and fulfill any and all requirements as prescribed under the related applicable regulations, and it may perform and carry out any and all research and development activities covering laboratory activities during the period of transition from the concept to develop technological, technical and economic feasibility studies to design, and

design studies, prototype production, establishment of the pilot facility, trial production, patent and license activities, as well as after-sales grievance services.

j) The Company may perform any and all financial, legal, commercial and industrial processes/procedures in relation to its sphere of activity, and it may provide technical assistance, consultancy, engineering and architectural services, and it may acquire intangible rights and intellectual rights such as project, license, patent, utility model, brand, industrial design, trade name, model, presentation, business manner or technical knowledge, goodwill, betterment, franchising, etc., and it may impose any and all kinds of disposition thereon, and it may have such rights registered or revoked, and it may execute any and all related agreements and any agreements, which grant any other intellectual property rights thereunder, with any and all domestic and international companies, and also it may alienate and take over any such agreements.

ARTICLE 6	
OLD VERSION	NEW VERSION
<p>Article 6</p> <p>CAPITAL AND SHARES</p> <p>The Company has adopted the registered capital system under the provisions of the Capital Markets Law, and has initiated the registered capital system based on the permission of the Capital Markets Board dated 3 March 2017 No.9/332.</p> <p>The upper limit of the Company's registered capital is TL245.000.000.-, which is divided into 245.000.000 registered shares, each with a nominal value of TL 1.- (one Turkish Lira).</p> <p>This upper limit of registered capital allowed by the Capital Markets Board is valid for the years 2017 through 2021 (for 5 years). Even if the upper limit of registered capital is not yet reached at the end of 2021, for capital increase resolutions to be passed after 2021, the Board of Directors must be granted an authorization by the General Assembly for a new period not exceeding 5 years, provided that the permission of the Capital Markets Board is obtained. In case such authorization is not granted, capital increases may not be effected based on the resolution of the Board of Directors.</p> <p>The issued capital of the Company is TL 49.657.000.- (forty nine million six hundred and fifty seven thousand). This capital has been fully paid up, free from any simulation.</p> <p>The Company's capital of TL 49.657.000.- is divided into 13.608.293 Class A registered shares with a nominal value of TL 13.608.293.-, representing 27,41% of the issued share capital; and 36.048.707 Class B registered shares with a nominal value of TL- 36.048.707, representing 72,59 % of the issued share capital.</p>	<p>Article 6</p> <p>CAPITAL AND SHARES</p> <p>The Company has adopted the registered capital system under the provisions of the Capital Markets Law, and has initiated the registered capital system based on the permission of the Capital Markets Board dated 3 March 2017 No.9/332.</p> <p>The upper limit of the Company's registered capital is TL245.000.000.-, which is divided into 245.000.000 registered shares, each with a nominal value of TL 1.- (one Turkish Lira).</p> <p>This upper limit of registered capital allowed by the Capital Markets Board is valid for the years 2017 through 2021 (for 5 years). Even if the upper limit of registered capital is not yet reached at the end of 2021, for capital increase resolutions to be passed after 2021, the Board of Directors must be granted an authorization by the General Assembly for a new period not exceeding 5 years, provided that the permission of the Capital Markets Board is obtained. In case such authorization is not granted, capital increases may not be effected based on the resolution of the Board of Directors.</p> <p>The issued capital of the Company is TL 49.657.000.- (forty nine million six hundred and fifty seven thousand). This capital has been fully paid up, free from any simulation.</p> <p>The Company's capital of TL 49.657.000.- is divided into <u>108.293</u> Class A registered shares with a nominal value of TL.-<u>108.293</u> , representing <u>0,22</u>% of the issued share capital; and <u>49.548.707</u> Class B registered shares with a nominal value of TL.- <u>49.548.707</u>, representing <u>99,78</u> % of the issued share capital.</p>

The shares representing the issued share capital are monitored in book-entry form in accordance with the principles of dematerialization.

The capital of the Company may be increased or decreased as necessary, pursuant to the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Within the years 2017 through 2021 (until the end of 2021), the Board of Directors is authorized to pass resolutions to increase the issued capital as it may deem necessary from time to time by issuing new shares up to the registered capital upper limit, restrict the rights of the existing shareholders to subscribe for new shares in capital increases, and to issue shares with premium or with values lower than their nominal value. The authority to restrict the right to subscribe for new shares may not be exercised in a manner to give rise to inequality among the shareholders.

Where any new shares are to be issued, unless the Board of Directors has resolved otherwise, the ratio of Class A registered shares in the issued capital shall be maintained the same.

In case of a transfer of any Class A shares to any person, the transferred Class A shares are transformed into Class B shares at the time the transfer is effected.

In order for the Class A shares to be traded at the stock exchange, first they must have been transformed into Class B Shares. Upon the application by the holder of the Class A shares to the Central Registraton Agency (*Merkezi Kayıt Kuruluşu Anonim Şirketi*) for transforming them into shares eligible for being traded at the stock exchange, the shares that are covered by such notification are automatically transformed into Class B shares.

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