



1. PURPOSE

The purpose of this Policy is to ensure a diverse Board that would create optimal decision-making mechanisms to support the development and execution of strategies that contribute to the sustainable growth and brand culture of Mavi.

2. SCOPE

This Board Diversity Policy (the "Policy") sets out the fundamental principles applicable to diversity on the Board of Directors of Mavi (the "Board").

3. POLICY

Policy Statement

Mavi recognizes that a truly diverse board including and making good use of differences in the skills, thoughts, industry experience, professional background and tenure among directors will provide a diverse range of views, insights, perspectives and opinions, will improve its decision-making processes and benefit all stakeholders.

Candidates are nominated and selected to the Board of Directors based on their knowledge, management experience and measurable performance indicators and by ensuring that they bring different skill sets. In the nomination process, no discrimination based on gender, race, skin color, language, faith, spiritual or political ideology, ethnicity, economic status, sexual orientation, health condition, disability, and age will be allowed.

Mavi is committed to strengthening women's positions on the Board and participates in local and international initiatives and platforms that empower women toward taking their place in all industries and at all levels to become a part of economic life. Mavi actively supports the work of such platforms.

Policy Objectives

Mavi, in principle, seeks to maintain a balance to ensure that:

- (1) the Board has a diverse composition with directors having different skills, perspectives, industry experience, professional background and tenure; and
- (2) the proportion of women on the Board shall at least be 1/3

Mavi aims to reach a women director ratio of 1/3 on the Board by 2024.

Monitoring and Reporting

The Corporate Governance Committee of Mavi (the “Committee”), which also serves as the Nomination Committee, shall review and assess the Board composition to ensure that the Board has the right balance of skills, experience and knowledge. The Committee shall identify suitable candidates by taking into account diversity requirements mentioned in this Policy.

Mavi shall provide information about the diversity of the Board in the Corporate Governance section of the Annual Report. Such information shall include a summary of the Policy together with the summary of the internal procedures regarding the identification of board member candidates. The explanations shall also include steps taken for the implementation of the Policy and respective internal procedures.

Review of the Policy

The Committee will review the Policy regularly which shall include an assessment of the effectiveness of this Policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

This Policy is approved by the Board of Directors of Mavi on January 31, 2021.

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