



COMPETITION LAW COMPLIANCE POLICY

1. OBJECTIVE

This Competition Law Compliance Policy (“**Policy**”) constitutes an integral part of the Compliance Program of Mavi Giyim Sanayi ve Ticaret A.Ş. (“**Mavi**” or “**Company**”) and lays out the framework to ensure the compliance of Mavi Giyim Sanayi ve Ticaret A.Ş. with all applicable laws, regulations, internal policies, procedures, best corporate governance practices, and general principles of competition law.

Mavi Giyim Sanayi ve Ticaret A.Ş. is committed to compete with fairness and integrity and in accordance with the laws and complying with all competition rules applicable in the countries where the company operates. Mavi strictly prohibits all anti-competitive practices. Mavi does not and will not engage in anti-competitive activities or any activity that may be perceived as such. All Mavi Employees are required to refrain from such activities. When Mavi Employees are in doubt about Competition Law Compliance, they should seek guidance from the Legal and Compliance Division.

With the Competition Law Compliance Policy, Mavi aims to ensure that all processes and practices comply with competition rules and to raise awareness of competition rules.

2. DEFINITIONS

Institution: Competition Authority.

Mavi: Refers collectively and Individually Mavi Giyim Sanayi ve Ticaret A.Ş., and Mavi Giyim Sanayi ve Ticaret A.Ş.’s subsidiaries, and affiliates.

Policy: Refers to this regulation, which constitutes an integral part of Mavi’s Competition Law Compliance Program at Mavi and provides the framework to ensure compliance with all applicable competition laws, regulations, internal policies, procedures, best corporate governance practices, and general principles of competition law.

Competition: Refers to the competition that allows businesses to make economic decisions freely in goods and services markets.

Undertaking: Natural persons and legal entities that produce, market, and sell goods or services in the market and the units that are able to make independent decisions and form an economic unity.

Association of Undertakings: All kinds of undertakings with or without legal entity formed by enterprises to achieve specific objectives.

Competitively Sensitive Information: Any information that may disrupt, restrict and/or cause this effect on competition if disclosed to competitors.

Dominant Position: The power of one or more undertakings in a specific market to determine economic parameters such as price, supply, production, and distribution quantities by acting independently from their competitors and customers.

Concerted Practices: Direct or indirect relationships that provide a coordination or a practical collaboration in place of the independent actions of the undertakings in the absence of a written agreement.

Compliance Executives: Refer to Head of Legal and Compliance and Legal and Compliance Manager, who reports to Head of Legal and Compliance.

Ethics Line Channels: Refers to the support line operated by a third party/third parties, completely independent from Mavi, enabling the reporting of non-compliance detected or witnessed in Turkey and other countries, voicing concerns, or asking questions, 24/7 by phone or via a dedicated website.

3. SCOPE

This Policy applies to:

- Mavi Board of Directors.
- Executives and employees of Mavi.
- International Mavi companies and employees.
- Suppliers and service providers and their employees.
- Mavi franchises.
- Contractors, subcontractors, agents, joint ventures, suppliers, affiliates, representatives, brokers, and customs agents that have entered intermediation, cooperation, or similar agreements with Mavi, and persons and organizations, including subcontractors, consultants, lawyers, external auditors and other intermediaries acting on behalf of Mavi within the scope of business engagements ("**Business Partners**").

4. RESPONSIBILITIES

This Policy is drafted by the Mavi Legal Compliance Division and published with the approval of the Board of Directors. The Policy will be reviewed periodically or as needed by the Legal and Compliance Division. Mavi is responsible for ensuring that all its employees comply with this Policy. In the event of violation of this Policy, the Ethics Committee, or the Discipline Committee, as the authorized body, has the right to impose any disciplinary action, including the termination of employment contracts, depending on the nature of the violation.

The purpose of competition rules is to ensure equal, fair, and active competition between undertakings and to protect consumer interests. Therefore, for all the stakeholders, employees, and business partners of Mavi are required to act in compliance with competition rules at all times and under all circumstances. All Mavi employees are also required to promptly report any violation of Competition Law Compliance Obligations.

All Mavi employees and executives are responsible for complying with this Policy and implementing and supporting Mavi's relevant procedures and controls in accordance with the provisions of this Policy. Mavi expects all its Business Partners to comply with this Policy and takes the necessary steps for this purpose, to the extent applicable to the related parties and transactions.

Accordingly, Competition Law Compliance risks should be managed, compliance awareness of the employees should be increased, information on competition rules should be regularly communicated, compliance training should be provided, and compliance audits should be conducted.

Therefore, the principles of the competition law compliance program should be determined. The Legal and Compliance Division is responsible for establishing the relevant procedures to create the necessary awareness and taking the measures needed to comply with the procedures.

5. CORE PRINCIPLES OF POLICY

At its core, Competition Law consists of the rules and regulations that contribute to and protect consumer welfare, social justice, and economic development by enabling undertakings to compete under equal and fair conditions.

Competition rules prohibit agreements, practices, behaviors, and mergers & acquisitions that lead to price increases, decrease in quality, restrict technological developments, and therefore limit or negatively impact competition.

According to competition law legislation, agreements and behaviors that directly or indirectly prevent, disrupt, or restrict competition in a specific goods or services market or that create such effects are unlawful. Agreements do not have to be put in writing, and verbal agreements or concerted practices are also considered within the scope of agreements.

According to competition law legislation, abuse of a dominant position in a goods or services market in the whole or in a part of the country, whether independently or jointly through agreements or joint behavior with other undertakings, is unlawful. Examples of such abuses include, for example, direct or indirect prevention of another undertaking from entering the field of commercial activity or actions aimed at making it difficult for competitors to operate in the market or suppressing production, marketing, or technical development to the detriment of the consumers.

Competition law legislation prohibits mergers and acquisitions of undertakings that would significantly decrease the competition in any market in the country and, in particular, create or strengthen an existing dominant position.

Violating the competition rules results in administrative fines, criminal sanctions, and therefore serious reputational losses.

Mavi determines the minimum standards for fulfilling the requirements of competition law and creating effective and fair competition conditions and reviews all its processes based on the latest developments in applicable legislation. Accordingly, ensuring full compliance is essential.

6. IMPLEMENTATION OF POLICY

6.1. Rules to be Considered in Relations with Competitors

It is forbidden to enter into agreements or engage in concerted practices with competitors whether directly or indirectly for the purpose of preventing, disrupting or restricting competition, or which may have the effect of doing so.

6.1.1. Prohibited agreements involving the determination of all kinds of commercial terms, including prices, discounts, costs, payment terms together with the parties, allocation of regions and markets, boycotting other competitors or undertakings against market entry, restricting services or investments, or other competition factors include but are not limited to the following:

- Pricing:** actual prices (past, current, and proposed), pricing policy, margins, price levels, price differences, price changes, and all other aspects of pricing.
- Sales regions:** countries or regions, store locations or other geographic strategies.
- Customers:** customer groups or customer segmentations.
- Commercial terms:** discounts and returns, discount policy, delivery terms, payment terms, and any other aspect of undertaking-specific commercial terms.

- **Sales and strategy:** Sales by volume or value, market shares, marketing plans, advertising budgets or strategy, new product launches, boycotting specific partners.
 - **Production:** current or future production capacity, inventory levels, capacity increase or decrease plans, production costs; or
- Cost structures, technologies, research and development programs, quality standards, or investments.

- 6.1.2.** Any contact with the competitors, even in an informal/social setting, to discuss the above-mentioned competition issues may raise competition concerns; and this applies to even a one-time disclosure of commercial and competitively sensitive information to competitors or obtaining such information from a competitor. In the event that a competitor approaches a Mavi employee with this intent, the employee should endeavor to avoid such discussions, openly object, and, if necessary, refuse interaction and participation in a meeting or terminate the conversation, set the situation on record, and contact the Legal and Compliance Division.
- 6.1.3.** Caution should be exercised in negotiations and correspondence with the competitors, and no disclosure that may violate competition law legislation or be construed as such should be made.
- 6.1.4.** All kinds of negotiations, correspondence, information disclosure and agreements with non-competitor undertakings should also comply with competition law.
- 6.1.5.** Any attempt by a Mavi employee to obtain competitively sensitive information about a competitor from another Mavi employee, who previously held a position at the said competitor will be treated as a violation of competition regulations.
- 6.1.6.** Before responding to any competitor/supplier requests that may pose a risk in terms of competition law, the opinion of the Legal and Compliance Division should be sought. Such requests should not be ignored, and instead, a written answer should be communicated to the other party, informing them that their requests do not comply with the competition rules and therefore would not receive a favorable response.
- 6.1.7.** Entering into any agreement with the competitors or other non-competitor enterprises about setting employee salaries, keeping them at specific levels, or not poaching or hiring each other's employees is prohibited. Disclosing information on the aforementioned matters is also considered competitively sensitive information sharing, and such disclosures should definitely be avoided.

6.2. Business and industry events/meetings

Business and industry events/meetings and decisions or recommendations made at such events/meetings may lead to unlawful agreements or concerted practices that restrict competition.

Mavi employees should exercise utmost caution when considering participation in such events. The employees should avoid anti-competitive behavior when they join trade associations and similar communities. It is recommended to ask the event organizers or hosts to provide the meeting agenda and the topics to be discussed/decided in advance and to forward them to the Legal and Compliance Division.

In the event that the officials of other undertakings make statements and take actions contrary to competition law during such association meetings, the relevant parties should be warned immediately and in case of continuation, the employee should leave the meeting, ask the

situation to be recorded in the minutes of the meeting, and get a copy of the minutes. In cases when minutes of the meeting are not available, the employee should report the situation to the Legal and Compliance Division immediately after leaving the meeting. If the Legal and Compliance Division deems it necessary, the objections should be communicated to the meeting participants in writing.

When Mavi Employees are in doubt about their position, participation, or behavior in such events/meetings, they should contact the Legal and Compliance Division.

6.3. Rules of Engagement with Customers, Franchises, and Suppliers

Engaging with suppliers, Selective Distribution System Member Franchises or customers in a manner that would restrict competition in violation of applicable antitrust and competition laws is prohibited.

6.3.1. Whether the agreement is formal or informal, legally valid, or even unenforceable, any agreement, concerted practices or coordination with suppliers, Selective Distribution System Member Franchises or customers for the purpose of restricting competition or leading to such a result is prohibited. Furthermore, indirect engagement, such as disclosing or receiving competitor-related information through business partners (buyers or suppliers, etc.), consultants, intermediaries, or any other person, is also in violation of this Policy and therefore prohibited.

6.3.2. Regarding the Selective Distribution System Member Franchises, it is essential to avoid the following behaviors, including but not limited to:

- Determining the resale price, minimum price, or other commercial terms (e.g., marketing, layout, planograms).
- Promoting adherence to price recommendations by offering benefits (including any commercial or personal benefits) in violation of the Competition Law legislation and other applicable laws or by applying any other form of pressure.
- Prohibiting or restricting the commercial sales terms of a Selective Distribution System Member Franchise Partner in a way that limits competition.
- Requesting or accepting competitively sensitive information about future pricing, current selling prices, margins, or discounts (information on inventory levels or sales may be generally acceptable only if used within wholesale teams).
- Restricting, preventing, or prohibiting trade between the Selective Distribution System Members.
- Exceptions to these rules require prior approval from the Legal and Compliance Division but only if allowed under applicable law.

6.4. Abuse of Dominant Position

Mavi and Mavi employees should not engage in any activity that may be construed as an abuse of dominant position, whether or not Mavi is dominant in any specific product market. Diligence should be exercised in all the activities in markets with a high market share, and actions, practices and agreements that may create the risk of pushing competitors out of the market, preventing market entry for new competitors, or abuse of dominant position on customers or business partners should be avoided. Since market dominance varies significantly by territories and relevant markets, employees should seek advice from the Legal and Compliance Division when in doubt.

6.5. Merger Control

Transactions such as mergers, acquisitions or the establishment of joint ventures or joint undertakings may restrict competition in specific markets in the presence of certain conditions. The employees should seek advice from the Legal and Compliance Division when engaging in any merger-related activity.

6.6. Investigations and On-site Inspections

Concerns about antitrust and competition law may trigger unannounced investigations by the Authority's officials ("on-site inspections"). In such cases, Mavi employees will immediately seek the advice of the Legal and Compliance Division and follow the guidance provided by the Legal and Compliance Division.

If a competition law investigation is launched against Mavi, cooperation with the authorized representatives of Competition Authority will be essential. Hindering or complicating the investigation may result in serious administrative fines and legal sanctions. The following actions should be followed during on-site inspections to protect Mavi's rights:

- Requesting to see the authorization certificates of the officials who arrive to perform the inspection, noting down the names of the officials, their institution, and the time of their arrival at the company, and making a copy of the authorization certificate.
- Being cooperative and courteous to the officials of the Institution.
- Immediately contacting the Mavi Legal and Compliance Department Division.
- Referring the officials to the Mavi Legal and Compliance Division or a senior executive.

It should be noted that Competition Authority's officials, who submit their authorization certificate, are authorized to perform inspections within the building, examine all kinds of data and documents kept in the books and in the physical and electronic medium and information systems, and take copies and physical samples of such documentation.

All employees, whether or not they are involved in the subject matter of on-site inspection, should refrain from any behavior that would hinder or complicate the inspection, including destroying documents, deleting files from computers or other electronic media, concealing documents or electronic devices, or preventing the officials from entering any area of the building, etc. Employees should warn the officials about personal correspondence and documents on their phones and computers.

The employees should not provide any documents or information unless requested directly, give limited answers to the questions of the officials, and refrain from responding to questions when they are not sure of the answer.

A list of documents seized by the officials should be kept, the report issued by the officials should be examined carefully, and objections, if any, should be raised, and the report should not be signed without consulting the Legal and Compliance Division.

6.7. Using Communication Tools

As required by the Policy, Mavi employees and executives adhere to the competition law in their posts in all kinds of communication channels. Accordingly, competitively sensitive information such as prices, inventory levels, campaigns, investments, and in particular forward-looking statements should not be disclosed in any communication channel.

Corporate communication tools for Mavi employees and managers include Microsoft Outlook, which contains Mavi's email addresses, Microsoft Teams, and Company phones. In communications using these tools, competition law compliance rules and Mavi's corporate identity should always

be respected.

7. STRUCTURE OF COMPETITION LAW COMPLIANCE POLICY

Mavi regularly monitors its activities in terms of compliance with competition law and takes the necessary measures against the risk of non-compliance. Mavi trains its employees on competition law and conducts audits as needed.

7.1. Training

In line with Mavi's Competition Compliance Program, training is recommended at least once a year for the relevant departments and employees. When needed, the training content and frequency may be customized for specific positions and departments.

Participation in the training is mandatory and training attendance is documented with a report, which is duly kept in the personnel files of the employees. The training may be delivered via online platforms or in classrooms.

Training content, which may be updated depending on the latest developments, will include the following:

- Introduction to competition law and core concepts.
- Agreements, concerted practices, and decisions restricting competition.
- Exemptions.
- Abuse of dominant position.
- Mergers and acquisitions.
- Competition Authority's powers and sanctions.

Activities such as preparing the information notes, communicating the latest developments and short reminders may be included in the training content.

7.2. Audits

Within the scope of the Competition Compliance Program, it is foreseen that annual competition compliance audits are planned for the relevant departments and managers.

Audits may be conducted by the Mavi Legal and Compliance Division or independent counsel.

The purpose of the audits is to ensure that competition compliance awareness is measured in all processes of Mavi. Audits may be ad hoc or notified in advance.

Audits may cover Mavi's digital data, information systems, computers, company phones, and all tools and devices used on behalf of the company, storage devices, and printed documents.

7.3. Evaluation Report

As part of the Competition Law Compliance activities, an annual report is prepared, containing information of the training status, audit results, and awareness raising efforts. The report is submitted to the senior executives at Mavi and shared with the relevant departments based on the executives' decision.

7.4. Policy Violations

Any opinion or suspicion about a Mavi employee or a person acting on behalf of Mavi violating the Policy should be reported to the Mavi Ethics Line Channels or the Compliance Executives.