



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. OBJECTIVE

As Mavi Giyim Sanayi ve Ticaret A.Ş. (“Mavi” or “Company”), we are committed to avoid all forms of bribery and corruption in line with our corporate responsibility approach.

The objective of this Anti-Bribery and Anti-Corruption Policy (“Policy”) is to layout Mavi’s approach to deal with bribery and corruption explicitly and clearly. This Policy is intended to ensure compliance with all applicable anti-bribery and anti-corruption laws and regulations as well as ethical and professional guidelines and universal rules.

2. SCOPE

This Policy is applicable to the following:

- Mavi's Board of Directors members,
- Executives and employees of Mavi,
- Mavi subsidiaries and affiliates, and the Board of Directors, executives, and employees of such subsidiaries and affiliates,
- All kinds of representatives, including suppliers, manufacturers, subcontractors, franchisees, consultants, etc., (“Business Partner” or “Business Partners”) acting on behalf of or for the Company, and the employees of such Business Partners.

3. RESPONSIBILITIES Board of Directors

Mavi Board of Directors are responsible for:

- Providing the necessary environment for implementing the Anti-bribery and Anti-corruption Policy, and
- Bringing such Policy into force and implement any future amendments or changes to it.

4. IMPLEMENTATION

4.1. Corruption and Bribery

Mavi is committed to ensuring compliance with all universal legal requirements, anti- bribery and anticorruption laws and regulations as well as ethical and professional principles in all countries in which Mavi operates.

For the purposes of this Policy, the term “bribe” refers to an individual’s intention to gain benefit for themselves or a third party by inducing or influencing the judgment or conduct of another individual, whether directly or indirectly, to perform their job or refrain from doing so or expedite or slow the proceedings of a specific work in a manner contrary to the requirements of that individual’s position or authority.

In the context of this Policy, the term “bribe” also means offering, promising or giving any incentive or reward, whether directly or indirectly, to gain any commercial, contractual, regulatory, or personal benefit. Any type of monetary or other offer, promise, gift or benefit can also be considered as a bribe. The benefit offered, promised or provided does not need to be of a high material value to be evaluated within the scope of bribery. An offer, promise or agreement between the parties involved to gain or provide a benefit would be deemed sufficient for an act of bribery to have occurred. Accordingly, whether or not a benefit has actually been provided or gained does not matter.

Inducement programs, signing bonuses or extra payments made to public institutions and private institutions and organizations could be considered as bribery. Furthermore, intangible benefits such as providing information, advice or assistance to perform a commercial transaction could also be considered as bribery.

In summary, bribery refers to any financial or other benefit that is offered, provided, allowed, solicited or gained as an incentive or reward inducing someone to perform their work improperly or not to perform their work properly or an acceptance of any other benefit which is inappropriate within the aforementioned definition of bribery.

For the purposes of this Policy, “corruption” refers to abuse of power by an individual in a position of authority to gain a benefit for themselves or a third party, whether directly or indirectly. In performing their duties, individuals and entities, who are included in the scope of this policy:

- shall not gain financial benefit as a commission or by any other name, or propose such a benefit,
- shall not offer any favor, whether directly or through an intermediary, to gain any business or non-business advantage from public or private persons or organizations; or enter into any such verbal or written agreement,
- shall not create a favorable situation in exchange for privileges in relationships with third parties and organizations; or accept any such offers,
- shall ensure that even their actions with other intentions do not raise suspicion or give such impression.

4.2. Relations with the Public

The term “public” refers to all levels and sub-departments of government (local, regional or national and administrative, legislative or executive). A public official is any person involved in the execution of public activities regardless of their nationality or citizenship either through permanent or temporary appointment, election or participation in other ways (“Public Official”). For the purposes of this Policy, representatives of the following will be considered as Public Officials regardless of their identity: (i) professional organizations characterized as public institutions, (ii) companies incorporated with the participation of public institutions or organizations or professional organizations characterized as public institutions, (iii) foundations that operate within public institutions or organizations or public professional organizations, (iv) associations that operate in public interest (v) cooperatives, (vi) publicly traded joint stock companies, (vii) public companies, (viii) international organizations and institutions, and (ix) representatives of political parties.

Individuals and entities, who are included in the scope of this Policy may not offer or provide any inappropriate benefit to a Public Official even if it would benefit Mavi. They may not, directly or indirectly, give anything of value to the Public Officials to influence an official action or decision.

4.3. Facilitation Payments

“Facilitation payments” refer to unlawful and non-transparent payments of low financial value, which are made to Public Officials to secure or expedite a routine and obligatory governmental action. Individuals and entities, who are included within the scope of this Policy, are prohibited from offering any facilitation payments to Public Officials to secure or expedite a routine transaction or process (e.g. to obtain a permit, licence, certification, etc.) with government agencies.

In the event that an individual or entity is not sure whether a requested payment falls within the scope of facilitation payments, they must refrain from making such a payment and report the situation initially to the Compliance Executives (*Refers to the Head of Legal and Compliance and the Senior Manager of Legal and Compliance who reports to the Head of Legal and Compliance.*) or if it is deemed necessary by the Compliance Executives, escalate it to the Mavi Ethics Committee for approval.

4.4. Gifts and Entertainment Expenses

A “gift” is anything such as a product, favor or discount, generally presented by customers or a person involved in a business relationship, as an expression of gratitude or commercial courtesy that does not require monetary exchange.

As a rule, executives and employees of Mavi, executives and employees of Mavi's subsidiaries and affiliates, and other individuals and entities covered by this Policy limited to the conduct of business related to Mavi and Mavi's subsidiaries and affiliates are not permitted to offer or accept any gifts and entertainment expenses with regard to the activities of Mavi, its subsidiaries, and affiliates.

Except for lawful symbolic gifts presented as part of general traditions or customs, offering or accepting gifts, entertainment expenses (e.g. entertainment, accommodation, or travel arrangements) or favors that may improperly influence or affect the outcome of a transaction and not considered as reasonable, proper or bona fide expenses, are strictly prohibited. Any request for inappropriate gifts and benefits must be immediately reported to the Compliance Executives and senior executives of the department (C Suite). Furthermore, all entertainment expense requests must be reported to the Ethics Committee by the relevant senior executives of the department (C Suite).

The maximum limit for gifts that can be accepted or offered within the scope of this Policy shall not in any way exceed \$60 (Sixty USD). Accepting gifts with an estimated retail value above \$60 (Sixty USD) is prohibited.

Gifts offered, provided in cash or traded as cash are strictly forbidden. Gifts and entertainment expenses must be properly recorded in Mavi's ledgers and books, and conformity with this Policy and other Mavi policies should be regularly audited.

All executives and employees of Mavi, executives and employees of Mavi's subsidiaries and affiliates, and other individuals and entities covered by this Policy limited to the conduct of business related to Mavi and Mavi's subsidiaries and affiliates must immediately report gifts they accept – within the scope of Mavi activities, , its subsidiaries, and affiliates – within or exceeding the maximum limit specified above along with the estimated retail value of such gifts to the relevant Compliance Executive and senior executive of the department (C Suite) concurrently. The senior executive of the department and Compliance Executives are responsible for approving the acceptance of a gift determined to be within the specified maximum limit. If the gift exceeds the specified limits, it will be rejected in accordance with the rules of common courtesy.

In addition, the relevant Compliance Executives will keep a record of all gifts and entertainment expenses accepted or rejected by the relevant department.

Rejecting gifts may harm business relationships in certain cultures. However, even if such a gift is prohibited per this Policy, it may be accepted after the relevant C-level executive and/or Compliance Executives submit and secure the approval of the Ethics Committee. In such cases, the Ethics Committee will determine the conditions for how the gift will be accepted and where it will be assigned.

The executives and employees of Mavi, executives and employees of Mavi's subsidiaries and affiliates, and other individuals and entities covered by this Policy limited to the conduct of business related to Mavi and Mavi's subsidiaries and affiliates must seek the approval of the Compliance Executives or Mavi Ethics Committee when presenting a gift to Public Officials or other persons of importance within the limits specified in this Policy. No gift will be presented without securing the necessary approvals or by exceeding the set limits. Furthermore, the executives and employees of Mavi, executives and employees of Mavi's subsidiaries and affiliates, and other individuals and entities covered by this Policy limited to the conduct of business related to Mavi and Mavi's subsidiaries and affiliates will not authorize food or entertainment expenses for third parties without securing the necessary approvals or exceed the permitted maximum limit.

Entertainment expenses for Public Officials are subject to the prior approval of the Mavi Ethics Committee. Entertainment expenses may be provided for persons of importance up to the permitted maximum limit after securing the necessary approvals. Travel expenses (flight or train tickets, etc.) for third parties can only be provided with the prior approval of the Mavi Ethics Committee.

The Compliance Executives will keep a record of all gifts, benefits and entertainment expenses accepted by the executives and employees of Mavi, executives and employees of Mavi's subsidiaries and affiliates, and other individuals and entities covered by this Policy limited to the conduct of business related to Mavi and Mavi's subsidiaries and affiliates or presented to third parties and will make the records available for inspection at all times.

Furthermore, executives and employees of Mavi, executives and employees of Mavi's subsidiaries and affiliates, and other individuals and entities covered by this Policy limited to the conduct of business related to Mavi and Mavi's subsidiaries and affiliates are required:

- to exercise caution when accepting or presenting gifts, treats or entertainment expenses, and refrain from any action that may be construed as bribery or corruption,
- to report the exchange of gifts up to the maximum limit as well as those in excess thereof to the senior executive of department and Compliance Executives per Policy and if necessary, escalate the situation to Mavi Ethics Committee for approval,
- not to request gifts, discounts or favors from persons and organizations or other third parties with whom they are in a business relationship, or insinuate such expectations,
- not to offer or accept any gifts or other favors that may compromise impartial decision-making and behavior,
- not to accept any benefit in cash or that can be traded as cash under any circumstances,
- to comply with the entirety of resources and documentation on the implementation of this Policy, including guidelines and manuals, etc., which are or will be published.

4.5. Donations

At Mavi or Mavi's subsidiaries, and affiliates, no contributions, donations or payments in cash and/or in kind to political parties, politicians or other organizations are allowed to facilitate transactions related to Mavi's or Mavi's subsidiaries and affiliates activities.

The Board of Directors has the authority to approve donations and aids to social responsibility projects and fund activities related to representation of the Company, provided that they fall within the limits set by the General Assembly. Furthermore, Mavi and all Mavi executives and employees are required to comply with the Mavi's Donations and Aids Policy. Mavi's subsidiaries and affiliates are obligated to follow the same principles determined by Mavi in the provision of donations and aid.

Mavi will not prevent its executives and employees from supporting charitable organizations on their own account which have no connection and independent from their work. However, the policy provisions provided by the Mavi Code of Conduct (Mavi's People and Its Principles) apply to such activities.

4.6. Compliance with Commercial Codes

The principles preventing money laundering and financing terrorism, within the framework of applicable legislation in all countries where Mavi operates, for the accurate and reliable recording and protection of its suppliers, service providers, and customers information shall be complied with. Mavi shall refrain from engaging in any business relationship with individuals or organizations with known connections to money laundering and financing of terrorism.

4.7. Relations with Business Partners

Mavi values the importance of maintaining good relations with its Business Partners. The executives and employees of Mavi and executives and employees of Mavi's subsidiaries, and affiliates are always required to act with integrity, respect, and objectivity and protect the mutual interests of Mavi, its subsidiaries and affiliates, and Business Partners. Mavi, its subsidiaries, and affiliates are also required to follow the guidelines laid out in this Policy in transactions with Business Partners and other third parties with whom they have commercial relations.

In order to determine whether a potential business partner has complied with the ethic codes and other applicable anti-corruption legislation, due diligence must be conducted by the Mavi Ethics Committee or an independent third party under the supervision of the Ethics Committee before engaging in a business relationship with a Business Partner. Third-party due diligence should also be conducted before acquiring the shares of another company or participating in a joint venture.

Based on the opinion of the Compliance Executives, any agreement that Mavi, its subsidiaries, and affiliates execute with Business Partners or franchisees should include provisions on anti-bribery commitments, audits, and termination rights to such an extent that is applicable. The agreements should also include indemnification provisions to hold Mavi or Mavi's subsidiaries and affiliates free from direct and indirect damages that could arise from the other party's failure to meet their anti-bribery commitments. Furthermore, such provisions will be migrated or added to new agreements where possible during the renewal and amendment of existing agreements.

4.8. Keeping Accurate Records

Mavi, Mavi's subsidiaries, and affiliates and their executives and employees shall at all times retain all commercial documentation in accordance with all applicable legislation. All accounts, invoices, and

documents regarding relations with third parties (customers, suppliers, other service providers, etc.) must be recorded and stored accurately and securely. No accounting records or other similar records related to transactions may be modified or falsified.

Incorrect bookkeeping transactions and/or erroneous payments to customers/firms without any malicious intent are not considered to be within the scope of this Policy.

Responsibility for ensuring the accuracy and integrity of administrative and financial records are the responsibility of accounting and finance staff, and all employees.

The employees:

- shall record their transactions within relevant accounting periods utilizing proper accounts at all times,
- justify such transactions with appropriate documentation in support,
- shall not falsify any official document or accept documents that they believe to have been falsified,
- shall not permit violation of tax evasion or bribery legislation,
- shall not use their signatures illegally or outside the scope of their authority.

4.9. Training and Communications

This Policy has been announced to all stakeholders via the corporate website and all employees via the intranet system.

Training programs have been and will continue to be organized to raise awareness amongst employees about anti- bribery and anti-corruption practices. These training programs given are based on the specific needs and duties of executives and employees within Mavi, its subsidiaries, and affiliates. The training programs are repeated regularly as needed.

4.10. Policy Violations

If an employee or another person acting on behalf of Mavi or, its subsidiaries, and affiliates is suspected of violating this Policy, such concerns or doubts shall be reported to Mavi in accordance with the Whistleblower Policy.

4.11. Sanctions Regarding Non-Compliant Actions and Attitudes

All employees are required to follow and fully implement this Policy. Mavi will not tolerate and favor unethical behavior, unlawful activities, and prohibited practices as well as individuals or entities who attempt to prevent disclosure of potential violations or display unethical attitudes or exercise intrusive action

Employees who are found to violate this Policy may be subject to disciplinary actions, including the termination of their employment contract in compliance with the applicable legal regulations.

External service providers found engaging in actions that violate this Policy, shall have their services terminated.

4.12. Policy-Related Questions

All questions on the Policy should be communicated to the immediate executive or relevant Compliance Executives via uyum@mavi.com.

4.13. Economic Sanction Compliance

Mavi and Mavi's subsidiaries, and affiliates – to the extent applicable – shall exercise due diligence to comply with economic sanctions imposed by the Republic of Turkey, the United States of America, the United Kingdom and the European Union. Mavi and Mavi's subsidiaries, and affiliates implement all necessary measures, such as introducing procedures and control mechanisms to ensure that Mavi and Mavi's subsidiaries, and affiliates, and their employees comply with such economic sanctions.

4.14. Authority and Responsibility

This Policy is drafted by the Mavi's Legal and Compliance Division and published with the approval of the Board of Directors.

Legal and Compliance Division will review this Policy at regular intervals or as needed.