

*This announcement has been translated into English for informational purposes. In case of any discrepancy between the Turkish and the English versions of the announcement, the Turkish version shall prevail.*

Istanbul Trade Registry Directorate - 309315

**FROM THE BOARD OF DIRECTORS OF  
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.  
INVITATION TO THE ORDINARY GENERAL ASSEMBLY DATED 27 APRIL 2022  
FOR THE SPECIAL ACCOUNTING PERIOD OF  
1 FEBRUARY 2021 – 31 JANUARY 2022**

Our Company shall convene its Ordinary General Assembly on Wednesday, 27 April 2022 at 13:00 p.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 2021 – 31 January 2022 and to discuss and resolve on the agenda indicated hereinbelow.

The Financial Tables relating to the special accounting period of 1 February 2021– 31 January 2022, the Independent Audit Report issued in relation to such Financial Tables by the independent audit firm, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the Annual Report of the Board of Directors containing the Corporate Governance Compliance Report, Corporate Governance Information Form and the dividend distribution proposal of the Board of Directors, Sustainability Principles Compliance Report and Information Document and its annexes inclusive of the agenda items indicated below as well as the additional disclosures required for compliance with the Capital Markets Board’s regulations shall be made available to the examination of Esteemed Shareholders at the Company’s Headquarters, the corporate web site of the Company ([www.mavicompany.com](http://www.mavicompany.com)), which can be reached via the Company’s official web site ([www.mavi.com](http://www.mavi.com)), the Public Disclosure Platform and the Electronic General Assembly System, at least three weeks prior to the meeting and within the applicable legal deadline.

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

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

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

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

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

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

Pursuant to the Law No: 6698 Regarding the Protection of Personal Data, you may find the detailed information on the processing of your personal data by the Company in the Privacy Notice for Protection of Personal Data Concerning Investor Relations Processes, which is disclosed to the public on <http://www.mavicompany.com/i/assets/documents/pdf/Privacy-Notice-for-Protection-of-Personal-Data.pdf>.

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

We would like to state that due to the Covid-19 epidemic affecting the world, the meeting will be held in accordance with the rules announced by official institutions, and the announcements to be made by official institutions on this issue should be closely followed by our shareholders.

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:** 061300279850012

**AGENDA OF THE ORDINARY GENERAL ASSEMBLY OF  
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.  
DATED 27 APRIL 2022  
FOR THE SPECIAL ACCOUNTING PERIOD OF  
1 FEBRUARY 2021 – 31 JANUARY 2022**

1. Opening and Election of the Meeting's Chairperson,
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 2021 – 31 January 2022,
3. Reading of the Independent Audit Report Summary for the special accounting period of 1 February 2021 – 31 January 2022,
4. Reading, discussion and approval of the Financial Statements relating to the special accounting period of 1 February 2021 – 31 January 2022,
5. Release of the Board of Directors' members separately and individually from their liabilities with respect to their activities within the Company's special accounting period of 1 February 2021 – 31 January 2022,
6. Approval of the Board of Directors' proposal prepared within the framework of the Dividend Distribution Policy on the determination of the manner of utilization and distribution of the profit for the special accounting period of 1 February 2021 – 31 January 2022, the applicable dividend distribution ratios and the date of dividend distribution,

7. Informing the shareholders on the Remuneration Policy which sets out the principles of remuneration of the Board Members and the Senior Executives in accordance with the Capital Markets Board's regulations and providing information regarding the attendance fees paid to the Board of Directors' members in accordance with such Policy within the special accounting period of 1 February 2021 – 31 January 2022,
8. Determination of the salaries and other rights of Board of Directors' Members such as attendance fees, bonuses and premiums,
9. Appointment of the auditor,
10. Approval of the Board of Directors' proposal regarding the amendment of the Principles of Operation of the Audit Committee as shown in the first annex of the agenda,
11. Approval of the Board of Directors' proposal regarding the amendment of Article 6 of the Company's Articles of Association, titled "Capital and Shares", for the purpose of increasing the registered capital ceiling of the Company from 245.000.000,- TL (two hundred and five million Turkish Liras) to 500.000.000,- TL (five hundred million Turkish Liras), determining the validity period of the registered capital ceiling as 2022-2026, and increasing the issued capital of the Company from 49.657,000,- TL (forty-nine million six hundred and fifty seven thousand Turkish Liras) to 99,314.000 TL (ninety-nine million three hundred and fourteen thousand Turkish Liras) by converting the amounts in the "Retained Earnings" account into share capital, as shown in the second annex of the agenda,
12. Informing the shareholders on the donations made by the Company within the special accounting period of 1 February 2021 – 31 January 2022 and determination of an upper limit for the donations to be made within the special accounting period of 1 February 2022 – 31 January 2023,
13. Informing the shareholders on the securities, pledges, collaterals and mortgages granted to third parties within the special accounting period of 1 February 2021 – 31 January 2022 in accordance with the Capital Markets Board regulations and the revenues or benefits obtained in connection therewith,
14. Granting authority to the members of the Board of Directors in accordance with sections 395 and 396 of the Turkish Commercial Code, and informing the shareholders on the transactions carried out during the special accounting period between 1 February 2021 – 31 January 2022, in accordance with the mandatory principle 1.3.6 of the Corporate Governance Communiqué as promulgated by the Capital Markets Board,
15. Wishes and requests.

## Annex 1- Amendment Text of the Principles of Operation of the Audit Committee

| OLD VERSION  | NEW VERSION  |
|--|--|
| <p><b>Article 1: Scope and Legal Basis</b></p> <p>These principles of operation (“Principles of Operation”) set forth the scope of duty and principles of operation applicable to the Audit Committee (the “Committee”) of the Board of Directors of Mavi Giyim Sanayi ve Ticaret Anonim Şirketi (the “Company”).</p> <p>The Committee has been established pursuant to the resolution of the Company’s Board of Directors (the “Board of Directors”) in accordance with the relevant provisions of the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6201 (the “TCC”), and the regulations of the Capital Markets Board of the Prime Ministry of the Republic of Turkey (the “CMB”), including the “Corporate Governance Communiqué No. II-17.1 (the “Communiqué”) and the Corporate Governance Principles attached thereto (the “CGP”), and the Articles of Association of the Company (the “Articles of Association”).</p> <p><b>Article 2: Definitions</b></p> <p>“<b>Balance Sheet</b>” means the balance sheet included in the financial tables.</p> <p>“<b>Ethical Rules</b>” means the ethical rules of the Company.</p> <p>“<b>General Assembly</b>” means the general assembly of the Company.</p> <p>“<b>Related Party Transaction(s)</b>” has the meaning ascribed thereto in the Communiqué.</p> <p>“<b>Principles Regarding Related Party Transactions</b>” means the principles adopted by the Board of Directors pursuant to the Board resolution dated 13.04.2017 No.15.</p> <p>“<b>Profit and loss Statement</b>” means the profit and loss statement included in the financial tables.</p> <p>“<b>Continuous Related Party Transactions</b>” refers to the Related Party Transactions constantly conducted by the Company within the scope of its activities.</p> <p>“<b>Non-continuous Related Party Transactions</b>” refers to one-off Related Party Transactions, which are not constantly conducted by the Company within the scope of its activities.</p> <p><b>Article 3: Purpose</b></p> <p>The main purpose of the Committee is to monitor the accounting system and practices of the Company, public disclosure of the financial information regarding the Company, the conduct and efficiency of the Company’s internal and external audit, and the compliance of the Company with the applicable legislation and the corporate Ethical Rules. The Committee also carries out the duties</p> | <p><b>Article 1: Scope and Legal Basis</b></p> <p>These principles of operation (“Principles of Operation”) set forth the scope of duty and principles of operation applicable to the Audit Committee (the “Committee”) <del>of</del> <b>formed under</b> the Board of Directors of Mavi Giyim Sanayi ve Ticaret Anonim Şirketi (the “Company”).</p> <p>The Committee has been established pursuant to the resolution of the Company’s Board of Directors (the “Board of Directors”) in accordance with the relevant provisions of the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6201 (the “TCC”), and the regulations of the Capital Markets Board <del>of the Prime Ministry of the Republic of Turkey</del> (the “CMB”), including the “Corporate Governance Communiqué No. II-17.1 (the “Communiqué”) and the Corporate Governance Principles attached thereto (the “CGP”), and the Articles of Association of the Company (the “Articles of Association”).</p> <p><b>Article 2: Definitions</b></p> <p>“<b>Balance Sheet</b>” means the balance sheet included in the financial tables.</p> <p>“<b>Ethical Rules</b>” means the ethical rules of the Company.</p> <p>“<b>General Assembly</b>” means the general assembly of the Company.</p> <p>“<b>Related Party Transaction(s)</b>” has the meaning ascribed thereto in the Communiqué.</p> <p>“<b>Principles Regarding Related Party Transactions</b>” means the principles adopted by the Board of Directors pursuant to the Board resolution dated 13.04.2017 No.15.</p> <p>“<b>Profit and loss Statement</b>” means the profit and loss statement included in the financial tables.</p> <p>“<b>Continuous Related Party Transactions</b>” refers to the Related Party Transactions constantly conducted by the Company within the scope of its activities.</p> <p>“<b>Non-continuous Related Party Transactions</b>” refers to one-off Related Party Transactions, which are not constantly conducted by the Company within the scope of its activities.</p> <p><b>Article 3: Purpose</b></p> <p>The main purpose of the Committee is to monitor the accounting system and practices of the Company, public disclosure of the financial information regarding the Company, the conduct and efficiency of the Company’s internal <b>control</b> and <del>external-internal</del> audit <b>system</b>, and <del>the compliance of the Company with the applicable legislation and the corporate Ethical Rules</del> <b>the independent audit</b></p> |

imposed on it under the Articles of Association and the Communiqué. Within this framework, the Committee performs the duties and functions specified in the Principles of Operation.

By virtue of the monitoring function it performs and the advice it provides in relation to the Company practices, the Committee aims to achieve a constant improvement in the Company's level of compliance with the applicable legislation and the internal regulations, and to enhance the transparency, accountability, fairness, predictability and efficiency within the Company.

The Committee is also responsible for the following:

- i. Subject to the approval of the Board of Directors, appointment of the independent audit firm, and monitoring of the independent audit process and the conduct of activities by the auditor;
- ii. Submitting its written evaluation to the Board of Directors in order to ensure the accuracy of the interim and annual reports of the Company and the accounting procedures;
- iii. Monitoring of the Company's compliance with the Principles Regarding Related Party Transactions and performance of the responsibilities imposed on it within the scope of such principles, and in particular, fulfilment of the duties and responsibilities stated in Article 8 of these principles;

#### **Article 4: Establishment and Members**

The Committee shall consist of at least two members, who shall be elected from among the independent members of the Board of Directors.

At least one of the Committee members must have minimum of five years of experience in the fields of audit/accounting and finance.

The members of the Committee are annually appointed by the Board of Directors latest during the first Board of Directors meeting to be held following the Company's annual general assembly. The Board members who have completed their term of duty may be appointed to serve again.

#### **Article 5: Meetings**

The Committee shall convene and take decisions with the simple majority of its members. Provided to have unanimous vote, the members may also take decisions without holding a meeting.

Except for the urgent meetings held by the Committee in accordance with the Principles Regarding Related Party Transactions, the Committee shall convene at least four times a year, holding a minimum of one meeting per quarter. To the extent practically possible, the timing of the Committee meetings shall be synchronized with the meetings of the Board of Directors, and held prior to each Board meeting that

**process and the work of the independent audit firm.** The Committee also ~~carries out~~ **undertakes the other** duties imposed on it under ~~the Articles of Association and the Communiqué~~ **and internal regulations.** ~~Within this framework, the Committee performs the duties and functions specified in the Principles of Operation.~~

By virtue of the monitoring function it performs and the advice it provides in relation to the Company practices, the Committee aims to achieve a constant improvement in the Company's level of compliance with the applicable legislation and the internal regulations, and to enhance the transparency, accountability, fairness, predictability and efficiency within the Company.

The Committee is also responsible for the following:

- i. Subject to the approval of the Board of Directors, appointment of the independent audit firm, and initiating the independent audit process by preparing independent audit agreements and monitoring of the independent audit process and the conduct of activities by the auditor independent audit firm;
- ii. Submitting its written evaluation to the Board of Directors in order to ensure the accuracy of the interim and annual reports of the Company and the accounting procedures;
- iii. Monitoring of the Company's compliance with the Principles Regarding Related Party Transactions and performance of the responsibilities imposed on it within the scope of such principles, and in particular, fulfilment of the duties and responsibilities stated in Article 8 of ~~this these p~~ **Principles of Operation**;

#### **Article 4: Establishment and Members**

The Committee shall consist of at least two members, who shall be elected from among the independent members of the Board of Directors.

At least one of the Committee members must have minimum of five years of experience in the fields of audit/accounting and finance.

The members of the Committee are annually appointed by the Board of Directors latest during the first Board of Directors meeting to be held following the Company's annual general assembly. The Board members who have completed their term of duty may be appointed to serve again.

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The Committee shall convene and take decisions with the simple majority of its members. Provided to have unanimous vote, the members may also take decisions without holding a meeting.

Except for the urgent meetings held by the Committee in accordance with the Principles Regarding Related Party Transactions, the Committee shall convene at least four times a year, holding a minimum of one meeting per quarter. To the extent practically possible, the timing of the Committee

is scheduled, at the Company's headquarters or at such other location where the Committee members might be located.

All activities of the Committee shall be put in writing, their records shall be duly kept and the Committee shall report to the Board of Directors, which reporting shall be inclusive of the activities of the Committee and information on the results of the Committee meetings. The Committee shall promptly notify the Board in writing of its findings and recommendations that are related to the Committee's duties and responsibilities. The minutes of the Committee meetings shall be approved by the Committee members and shall be kept together with the Committee decisions.

Unless invited by the chairperson of the Committee, no person other than the Committee members may attend the Committee meetings.

#### **Article 6: Monitoring of Reports, Documents and Financial Data**

The annual and interim financial tables of the Company (including the footnotes) that are to be disclosed to the public shall be evaluated by the Committee to monitor whether or not they comply with the accounting principles applied by the Company and are true and accurate, by consulting the responsible managers and independent external auditor as well, upon which the Committee shall report to the Board of Directors in writing, together with the Committee's own opinion. In addition to the foregoing, the Committee shall review the other reports or financial information submitted or disclosed to the administrative authorities or public (except for the information derived from the financial tables reviewed and approved by the Committee) in accordance with the principles stated above.

#### **Article 7: Independent Audit**

Election of the independent audit firm, preparation of the independent audit agreements and initiation of the independent audit process, and all activities of the independent audit firm at each and every stage shall be carried out under the supervision of the Committee.

The independent audit firm to be contracted by the Company and the services to be obtained from such firm shall be determined by the Committee and submitted to the approval of the Board of Directors, in order to be eventually submitted to the Company's shareholders. The Committee shall obtain from the independent external auditor a written statement confirming that they indeed act independently when performing the independent audits, and to the extent any factors which might prejudice the independence of the external auditor exists prior to the recommendation of the external auditor to the Board of Directors, the Committee shall report to the Board of Directors its analysis of such factors.

The Committee may also invite the independent external auditor to its meetings in order to discuss the independent external auditor's evaluation of the financial tables and to

meetings shall be synchronized with the meetings of the Board of Directors, and held prior to each Board meeting that is scheduled, at the Company's headquarters or at such other location where the Committee members might be located.

All activities of the Committee shall be put in writing, their records shall be duly kept and the Committee shall report to the Board of Directors, which reporting shall be inclusive of the activities of the Committee and information on the results of the Committee meetings. The Committee shall promptly notify the Board in writing of its findings and recommendations that are related to the Committee's duties and responsibilities. The minutes of the Committee meetings shall be approved by the Committee members and shall be kept together with the Committee decisions.

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Election of the independent audit firm, preparation of the independent audit agreements and initiation of the independent audit process, and all activities of the independent audit firm at each and every stage shall be carried out under the supervision of the Committee.

The independent audit firm to be contracted by the Company and the services to be obtained from such firm shall be determined by the Committee and submitted to the approval of the Board of Directors, in order to be eventually submitted to the Company's ~~shareholders~~ **General Assembly**.

The Committee shall obtain from the independent external auditor a written statement confirming that they indeed act independently when performing the independent audits, and to the extent any factors which might prejudice the independence of the external auditor exists prior to the recommendation of the external auditor to the Board of Directors, the Committee shall report to the Board of Directors its analysis of such factors.

The Committee may also invite the independent external auditor to its meetings in order to discuss the independent

receive information on the activities of the independent external auditor.

The Committee monitors the independent external audit firm to ensure that it shares with the Committee the significant matters relating to the accounting policies and practices of the Company, the alternative practices and public disclosures in line with the accounting standards and accounting principles previously communicated to the Company, the potential consequences thereof and the recommended course of action, and the significant correspondence between the Company's management and the independent audit firm.

The Committee shall take into account the restrictions under the applicable legislation regarding the appointment of the independent external auditor repeatedly.

#### **Article 8: Duties Regarding Related Party Transactions**

Organizing extraordinary meetings to discuss the terms and conditions of each Non-continuous Related Party Transaction, the value of which exceeds 1% of the Company's gross profits in the Profit and Loss Statement for the previous year, or the total assets of the Company as per the Balance sheet for the previous year, and submitting a report to the Board of Directors for each Non-continuous Related Party Transaction that exceeds the aforementioned thresholds.

On occasions where the Communiqué or other relevant rules or regulations require the preparation of an independent valuation report, the Committee shall ensure that such independent valuation report is obtained, and the references to the independent valuation report are included in the report of the Committee.

During the meetings to be held by the Committee following the announcement of the relevant quarterly financial tables, the Committee shall review the Related Party Transactions within the scope of the Continuous Related Party Transactions, the annual approval of which have been granted for the relevant period (in other words, as per the Board Resolution of a general nature). Following its annual review of the Related Party Transactions, the Committee shall submit a report to the Board of Directors, which shall later on be included in the annual activity report of the Company.

#### **Article 9: Internal Control System**

The Committee shall communicate its opinions and recommendations relating to the internal control system, also taking into account the submissions of the senior management of the Company and the independent external auditor.

The Committee shall ensure that all kinds of measures necessary to ensure the transparent and sufficient performance of both the internal audit and the independent external audit are duly taken. The Committee is further responsible for taking the necessary measures to ensure that the officers in charge of signing the financial tables and annual reports have access to the material information regarding the Company as well as the subsidiaries, affiliates and entities under common control with the Company, which

external auditor's evaluation of the financial tables and to receive information on the activities of the independent external auditor.

The Committee monitors the independent external audit firm to ensure that it shares with the Committee the significant matters relating to the accounting policies and practices of the Company, the alternative practices and public disclosures in line with the accounting standards and accounting principles previously communicated to the Company, the potential consequences thereof and the recommended course of action, and the significant correspondence between the Company's management and the independent audit firm.

The Committee shall take into account the restrictions under the applicable legislation regarding the appointment of the independent external auditor repeatedly.

#### **Article 8: Internal Audit**

**The Committee shall review the Internal Audit policies and procedures and submit any change proposals, if any, to the Board of Directors for approval.**

**The Committee shall present its opinion on the appointment or dismissal of the Head of Internal Audit to the Board of Directors approval.**

**The Committee shall review the internal audit budget, resource plan, activities, and organizational structure of the Internal Audit Department with the Head of Internal Audit. Annual audit plan and all significant changes in the plan shall be reviewed and submitted to the Board of Directors for approval.**

**At least once a year, the Committee shall review the performance of the Head of Internal Audit and receive the Board of Directors approval regarding annual salary and fringe benefits adjustments accordingly.**

**The Committee shall review the effectiveness of internal audit activities, including compliance with the IIA's Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing.**

#### **Article 98: Duties Regarding Related Party Transactions**

**The Committee shall organize** Organizing extraordinary meetings to discuss the terms and conditions of each Non-continuous Related Party Transaction, the value of which exceeds 1% of the Company's gross profits in the Profit and Loss Statement for the previous year, or the total assets of the Company as per the Balance sheet for the previous year, and submitting a report to the Board of Directors for each Non-continuous Related Party Transaction that exceeds the aforementioned thresholds.

On occasions where the Communiqué or other relevant rules or regulations require the preparation of an independent valuation report, the Committee shall ensure that such independent valuation report is obtained, and the references to the independent valuation report are included in the report of the Committee.



are covered by the financial tables. The officers in charge of signing the aforementioned are required to notify the Board of Directors, the Committee and the independent external audit firm of their criticism and recommendations regarding the Company's internal control and the system through which they have gained access to information, and to submit information in relation to the internal control system employed by them when reviewing the annual report.

#### **Article 10: Compliance with the Legislation and the Ethical Rules**

The Committee shall prepare, review and regularly revise the Ethical Rules of the Company. Whether or not the Company's senior management has established the system necessary for ensuring compliance with such Ethical Rules shall be monitored by the Committee.

The Committee shall further monitor the compliance of the Company's senior management with the Ethical Rules.

In relation to the communication of the financial tables, reports and other financial information to be transmitted to the administrative authorities and the public, the Committee shall evaluate whether or not a sufficient and thorough system is in place, which also fulfils the applicable legal requirements.

The Committee monitors compliance with the internal regulations aimed at preventing potential conflicts of interest between the members of the Board of Directors, the senior management and other related parties, and the abuse of information which constitutes commercial secrets or could influence the value of the Company's shares.

If deemed necessary, the Committee shall, together with the independent external auditor, investigate the violation of the rules set forth herein by the officers performing material duties in the Company's accounting or internal control systems, and shares its findings and recommendations on the matter with the Board of Directors.

The Committee shall, together with the legal advisors, monitor the compliance with law within the Company, including compliance in relation to the policies applicable to the purchase and sale of securities.

The Committee shall, together with the legal advisors, evaluate the legal disputes which may have a material effect on the financial tables.

The Committee shall evaluate the efficiency of the risk management system operated within the Company, and for such purpose, share information and cooperate with the other committees established by the Board of Directors.

#### **Article 11: Other Responsibilities**

The Committee shall determine the methods and criteria applicable to the review of the complaints received by the Company in relation to the accounting and internal control system and the independent audit, resolving of such complaints, and, subject to the principles of confidentiality, the evaluation of the submissions and declarations of the

During the meetings to be held by the Committee following the announcement of the relevant quarterly financial tables, the Committee shall review the Related Party Transactions within the scope of the Continuous Related Party Transactions, the annual approval of which have been granted for the relevant period (in other words, as per the Board Resolution of a general nature). Following its annual review of the Related Party Transactions, the Committee shall submit a report to the Board of Directors, which shall later on be included in the annual activity report of the Company.

#### **Article 109: Internal Control System**

The Committee shall communicate its opinions and recommendations relating to the internal control system, also taking into account the submissions of the senior management of the Company and the independent external auditor.

The Committee shall ensure that all kinds of measures necessary to ensure the transparent and sufficient performance of both the internal audit and the independent external audit are duly taken. The Committee is further responsible for taking the necessary measures to ensure that the officers in charge of signing the financial tables and annual reports have access to the material information regarding the Company as well as the subsidiaries, affiliates and entities under common control with the Company, which are covered by the financial tables. The officers in charge of signing the aforementioned are required to notify the Board of Directors, the Committee and the independent external audit firm of their criticism and recommendations regarding the Company's internal control and the system through which they have gained access to information, and to submit information in relation to the internal control system employed by them when reviewing the annual report.

#### **Article 1140: Compliance with the Legislation and the Ethical Rules**

The Committee shall ~~prepare~~, review and regularly ~~revise~~ update the Ethical Rules of the Company. ~~Whether or not the Company's senior management has established the system necessary for ensuring compliance with such Ethical Rules shall be monitored by the Committee.~~

~~The Committee shall further monitor the compliance of the Company's senior management with the Ethical Rules.~~

In relation to the communication of the financial tables, reports and other financial information to be transmitted to the administrative authorities and the public, the Committee shall evaluate whether or not a sufficient and thorough system is in place, which also fulfils the applicable legal requirements. The Committee monitors compliance with the internal regulations aimed at preventing potential conflicts of interest between the members of the Board of Directors, the senior management and other related parties, and the abuse of information which constitutes commercial secrets or could influence the value of the Company's shares.

If deemed necessary, the Committee shall, together with the independent external auditor, investigate the violation of the rules set forth herein by the officers performing material duties

Company's employees on the accounting and independent audit related matters.

The Committee shall establish the mechanisms necessary to communicate to the Company the Complaints received by the Committee from the persons who hold interests, which are related to the Company's actions that violate the law or are unethical. The Committee has full authority to conduct investigations relating to such investigations.

Upon being required by the Board of Directors, the Committee shall also assume other duties and responsibilities, which would be considered to remain within the scope of its duties.

The Committee shall ensure that the Board of Directors is sufficiently informed of the matters that fall within the scope of the Committee's duties and responsibilities. The decisions of the Committee constitute recommendations to the Board of Directors, and the activities and recommendations of the Committee do not release the members of the Board of Directors from their liability stemming from the TCC.

In accordance with the legislation in effect, the Board of Directors is responsible for the preparation and submission of the financial tables and reports in accordance with the financial reporting standards and for ensuring that they are true and accurate.

#### **Article 12: Access to Resources and Information**

The Board of Directors shall provide the resources and support necessary for the fulfilment of the Committee's duties and responsibilities.

The Committee may, in relation to the matters investigated by it or if it deems necessary, require information from the managers and employees of the Company (in confidence, if necessary), and may invite the relevant persons to the Committee meetings.

If needed in relation to the Committee's activities, the Committee may refer the matters in question to independent consultants for their opinion. The costs of the consultancy services required by the Committee shall be paid by the Company.

#### **Article 13: Amendments**

Amendments to the Principles of Operation of the Audit Committee are subject to the approval of the General Assembly.

in the Company's accounting or internal control systems, and shares its findings and recommendations on the matter with the Board of Directors.

The Committee shall, together with the legal advisors, monitor the compliance with law ~~within the Company, including compliance~~ in relation to the policies applicable to the purchase and sale of securities **within the Company**.

The Committee shall, together with the legal advisors, evaluate the legal disputes which may have a material effect on the financial tables.

The Committee shall evaluate the efficiency of the risk management system operated within the Company, and for such purpose, share information and cooperate with the other committees established by the Board of Directors.

#### **Article 124: Other Responsibilities**

The Committee shall determine the methods and criteria applicable to the review of the complaints received by the Company in relation to the accounting and internal control system and the independent audit, resolving of such complaints, and, subject to the principles of confidentiality, the evaluation of the submissions and declarations of the Company's employees on the accounting and independent audit related matters.

~~The Committee shall establish the mechanisms necessary to communicate to the Company the Complaints received by the Committee from the persons who hold interests, which are related to the Company's actions that violate the law or are unethical. The Committee has full authority to conduct investigations relating to such investigations.~~

Upon being required by the Board of Directors, the Committee shall also assume other duties and responsibilities, which would be considered to remain within the scope of its duties.

The Committee shall ensure that the Board of Directors is sufficiently informed of the matters that fall within the scope of the Committee's duties and responsibilities. The decisions of the Committee constitute recommendations to the Board of Directors, and the activities and recommendations of the Committee do not release the members of the Board of Directors from their liability stemming from the TCC.

In accordance with the legislation in effect, the Board of Directors is responsible for the preparation and submission of the financial tables and reports in accordance with the financial reporting standards and for ensuring that they are true and accurate.

#### **Article 1312: Access to Resources and Information**

The Board of Directors shall provide the resources and support necessary for the fulfilment of the Committee's duties and responsibilities.

The Committee may, in relation to the matters investigated by it or if it deems necessary, require information from the managers and employees of the Company (in confidence, if

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|  | <p>necessary), and may invite the relevant persons to the Committee meetings.</p> <p>If needed in relation to the Committee's activities, the Committee may refer the matters in question to independent consultants for their opinion. The costs of the consultancy services required by the Committee shall be paid by the Company.</p> <p><b>Article <del>1413</del>: Amendments</b></p> <p>Amendments to the Principles of Operation of the Audit Committee are subject to the approval of the General Assembly.</p> |
|--|--|

## Annex 2- Articles of Association Amendment

| OLD VERSION   | NEW VERSION  |
|---|--|
| <p><b>Article 6</b></p> <p><b>CAPITAL AND SHARES</b></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 TL 245.000.000.-, 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 108,293 Class A registered shares with a nominal value of TL 108,293.-, representing 0.22% of the issued share capital; and 49,548,707 Class B registered shares with a nominal value of TL.- 49,548,707, representing 99.78% of the issued share capital.</p> | <p><b>Article 6</b></p> <p><b>CAPITAL AND SHARES</b></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 TRY <b><u>500.000.000.-</u></b>, which is divided into <b><u>500.000.000</u></b> 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 <b><u>2022 through 2026</u></b> (for 5 years). Even if the upper limit of registered capital is not yet reached at the end of <b><u>2026</u></b>, for capital increase resolutions to be passed after <b><u>2026</u></b>, 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 TRY <b><u>99,314,000.-</u></b> (ninety-nine million three hundred fourteen thousand). This capital has been fully paid up, free from any simulation.</p> <p>The Company's capital of TRY <b><u>99,314,000.-</u></b> is divided into <b><u>216,586</u></b> Class A registered shares with a nominal value of TRY <b><u>216,586.-</u></b>, representing 0,22% of the issued share capital; and <b><u>99,097,414</u></b> Class B registered shares with a nominal value of TRY.- <b><u>99,097,414</u></b>, representing 99.78% 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.

During capital increases, the bonus shares are distributed to the shares existing as at the date of the capital increase in question.

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 **2022 through 2026** (until the end of **2026**), 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.

During capital increases, the bonus shares are distributed to the shares existing as at the date of the capital increase in question.

## PROXY

### MAVİ GİYİM SANAYİ VE TİCARET A.Ş.

I hereby appoint \_\_\_\_\_, who is introduced in details hereinbelow as my proxy to represent myself and vote, make proposals and sign the necessary documents on my behalf in accordance with my views indicated below during the Ordinary General Assembly of Mavi Giyim Sanayi ve Ticaret A.Ş. to be held on Wednesday, 27 April 2022 at 13:00 p.m. at Sultan Selim Mahallesi Eski Büyükdere Caddesi No:53 34418 Kağıthane-İstanbul.

Proxy's (\*);

Name and Surname/Trade Name:

Republic of Turkey Identity Number/Tax Registration Number, Trade Registry and Registration Number and MERSİS number:

(\*). For proxies of foreign nationality, documents equivalent to those indicated above must be submitted, if any.

#### **A) SCOPE OF THE POWER OF REPRESENTATION**

Scope of the power or representation must be indicated by electing one of the choices under paragraphs (a), (b) or (c) for each of section 1 and 2 below:

##### **1. On the issues stated in the General Assembly's Agenda,**

- a) The Proxy is authorized to vote in accordance with his/her own views.
- b) The Proxy is authorized to vote in accordance with the proposals of the company's management.
- c) The Proxy is authorized to vote in accordance with the instructions indicated in the table below.

Instructions:

Should the shareholder elect choice (c) above, the instructions on the specific agenda items shall be given by marking one of the choices written across the relevant agenda item (accept or reject) and if "reject" is marked, the statement of opposition that the shareholder wishes to be inserted in the General Assembly minutes, if any, shall be indicated.

| <b>Agenda Items</b>  | <b>Accept</b> | <b>Reject</b> | <b>Statement of Opposition</b> |
|--|---------------|---------------|--------------------------------|
| <b>1.</b> Opening and Election of the Meeting's Chairperson,   |               |               |                                |
| <b>2.</b> Reading, discussion and approval of the Annual Report prepared by the Company's Board of Directors for the special accounting period of 1 February 2021 – 31 January 2022, |               |               |                                |

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| <p><b>3.</b> Reading of the Independent Audit Report Summary for the special accounting period of 1 February 2021 – 31 January 2022,</p>   |  |  |  |
| <p><b>4.</b> Reading, discussion and approval of the Financial Statements relating to the special accounting period of 1 February 2021 – 31 January 2022,</p>  |  |  |  |
| <p><b>5.</b> Release of the Board of Directors' members separately and individually from their liabilities with respect to their activities within the Company's special accounting period of 1 February 2021 – 31 January 2022,</p>   |  |  |  |
| <p><b>6.</b> Approval of the Board of Directors' proposal prepared within the framework of the Dividend Distribution Policy on the determination of the manner of utilization and distribution of the profit for the special accounting period of 1 February 2021 – 31 January 2022, the applicable dividend distribution ratios and the date of dividend distribution,</p>  |  |  |  |
| <p><b>7.</b> Informing the shareholders on the Remuneration Policy which sets out the principles of remuneration of the Board Members and the Senior Executives in accordance with the Capital Markets Board's regulations and providing information regarding the attendance fees paid to the Board of Directors' members in accordance with such Policy within the special accounting period of 1 February 2021 – 31 January 2022,</p> |  |  |  |
| <p><b>8.</b> Determination of the salaries and other rights of Board of Directors' Members such as attendance fees, bonuses and premiums,</p>  |  |  |  |
| <p><b>9.</b> Appointment of the auditor,</p>   |  |  |  |
| <p><b>10.</b> Approval of the Board of Directors' proposal regarding the amendment of the Principles of Operation of the Audit Committee as shown in the first annex of the agenda,</p>  |  |  |  |
| <p><b>11.</b> Approval of the Board of Directors' proposal regarding the amendment of Article 6 of the Company's Articles of Association, titled "Capital and Shares", for the purpose of increasing the registered capital ceiling of the Company from 245.000.000,- TL (two</p>  |  |  |  |

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| <p>hundred and five million Turkish Liras) to 500.000.000,- TL (five hundred million Turkish Liras), determining the validity period of the registered capital ceiling as 2022-2026, and increasing the issued capital of the Company from 49.657,000,- TL (forty-nine million six hundred and fifty seven thousand Turkish Liras) to 99,314.000 TL (ninety-nine million three hundred and fourteen thousand Turkish Liras) by converting the amounts in the "Retained Earnings" account into share capital, as shown in the second annex of the agenda,</p> |  |  |  |
| <p><b>12.</b> Informing the shareholders on the donations made by the Company within the special accounting period of 1 February 2021 – 31 January 2022 and determination of an upper limit for the donations to be made within the special accounting period of 1 February 2022 – 31 January 2023,</p>  |  |  |  |
| <p><b>13.</b> Informing the shareholders on the securities, pledges, collaterals and mortgages granted to third parties within the special accounting period of 1 February 2021 – 31 January 2022 in accordance with the Capital Markets Board regulations and the revenues or benefits obtained in connection therewith,</p>  |  |  |  |
| <p><b>14.</b> Granting authority to the members of the Board of Directors in accordance with sections 395 and 396 of the Turkish Commercial Code, and informing the shareholders on the transactions carried out during the special accounting period between 1 February 2021 – 31 January 2022, in accordance with the mandatory principle 1.3.6 of the Corporate Governance Communiqué as promulgated by the Capital Markets Board,</p>  |  |  |  |
| <p><b>15.</b> Wishes and requests.</p>   |  |  |  |

- No voting is held on the agenda items that are aimed at briefing.

If the minority has a different draft resolution, this will also be indicated in order to ensure voting in proxy to take place.

## 2. Special Instructions Relating to Other Matters That May Arise During the General Assembly and Especially the Exercise of Minority Rights

- a) The Proxy is authorized to vote in accordance with his/her own views.
- b) The Proxy does not have representation authority on these matters.
- c) The Proxy is authorized to vote in accordance with the instructions indicated in the table below.

**SPECIAL INSTRUCTIONS;** (If there are any special instruction to be given by the principal to the Proxy, they will be indicated here.)

B) The shareholder shall indicate which shares are to be represented by the proxy by electing one of the choices below.

1. I hereby consent to the representation of all my shares detailed below by the proxy.

- a) Issue order and serial number:\*
- b) Number/Group:\*\*
- c) Number - Nominal value:
- ç) Whether or not the shares have any voting privilege:
- d) Bearer - Registered:\*
- e) Ratio to the total shares/voting rights held by the shareholder:

\* This information is not required for dematerialized shares.

\*\*For dematerialized shares, information regarding their group shall be provided (if any) instead of number.

2. I hereby consent to the representation by the proxy of all of my shares indicated in the List of Shareholders Who May Attend the General Assembly to be prepared by the Central Registration Agency (*Merkezi Kayıt Kuruluşu A.Ş.*) one day prior to the date of the General Assembly.

### SHAREHOLDER'S:

#### NAME AND SURNAME OR TRADE NAME (\*):

Republic of Turkey Identity Number/Tax Registration Number, Trade Registry and Registration Number and MERSİS number:



(\* ) For proxies of foreign nationality, documents equivalent to those indicated above must be submitted, if any.

Signature