

MAVİ GİYİM SANAYİ VE TİCARET A.Ş. Related Party Transactions

Summary

Amendments to the Related Party Transactions Policy

Related Party Transactions

Related Companies ☐

Related Funds ☐

Related Party Transactions	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	26.03.2020
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

As mentioned in the public disclosure dated 13 March 2018, pursuant to the internal regulation of the Company titled " Principles Pertaining to Related Party Transactions ", in respect of the continuous related party transactions, the Board of Directors shall, within 2 weeks following the public announcement of the annual financial tables, pass a framework resolution which shall cover the parties to the planned transactions, the expected volumes of work as per the annual budgets and business plans, the material terms and conditions of the continuous related party transactions and the methods and procedures to be applied for ensuring that the transactions which constitute continuous related party transactions are competitive and in line with the market conditions.

As mentioned in the public disclosure dated 26 March 2020, as a result of the evaluation made by the Board of Directors, it was decided that below provisions shall be added to the internal regulation of the Company titled as ""Principles Pertaining to Related Party Transactions ", :

(1) The Board of Directors is authorized to postpone the making of the referred framework resolution until the announcement date of the first quarter financial reports in the event of natural disasters, epidemics, terrorist activities,

war, general strike, business slowdown, business discontinuation, extraordinary situations arising in financial markets and macroeconomic conditions and/ or similar situations which may cause uncertainties in the planning and forecasts related to the activities of the Company and related party transactions which are part of these activities,

(2) The postponement decision is subject to the affirmative votes of the Independent Board Members.

This time, considering the ongoing global impact of COVID-19 which under current circumstances, causes uncertainties in the planning and forecasts of the Company's activities and related party transactions which are part of these activities, it was decided that;

(1) The provisions under the subheading "Framework Resolution" of the 5th article of the "Principles Pertaining to Related Party Transactions" titled as "Continuous Related Party Transactions " which authorizes the board of directors to postpone the making of the framework resolution until the date on which first quarter financials are disclosed to public shall be amended and the Board of Directors shall be authorized to postpone the making of the referred board resolution without any time limitation.,

(2) Considering that the review of the audit committee for the interim periods may not be carried out in accordance with the "Principles Pertaining to Related Party Transactions" in cases where making of the referred framework resolution is postponed , it has been decided to insert a provision to the subheading "Quarterly Audit Committee Review" of the 5th article titled as "Continuous Related Party Transactions" stating that in cases where the situation of postponement continues during the publication date(s) of the interim financial statements, the audit committee review relevant to the interim periods shall be conducted at the audit committee meeting to be held following the publication of the first financial statements to be announced after the expiration of such postponement, and

(3) all these resolutions shall be announced at the Public Disclosure Platform.

The requirement of affirmative votes of all independent board members for the postponement resolution continues to survive in the internal bylaw which is titled as "Principles Pertaining to Related Party Transactions".

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

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.