



## **General Assembly Information Document**

**MAVİ GİYİM SANAYİ VE TİCARET A.Ş.**  
**ON THE ORDINARY GENERAL ASSEMBLY DATED**  
**28 APRIL 2021**  
**FOR THE SPECIAL ACCOUNTING PERIOD OF**  
**1 FEBRUARY 2020 – 31 JANUARY 2021**

**1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY DATED 28 APRIL 2021**

Our Company shall convene its Ordinary General Assembly on Wednesday, 28 April 2021 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 2020 – 31 January 2021 and to discuss and resolve on the agenda indicated hereinbelow.

The Financial Tables relating to the special accounting period of 1 February 2020 – 31 January 2021, 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 this 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 shall be 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 the 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 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 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

## **2. OUR ADDITIONAL DISCLOSURES WITHIN THE SCOPE OF THE CMB LEGISLATION**

From among the additional disclosures that are required to be made under the CMB's "Communiqué on the Determination and Implementation of Corporate Governance Principles (No: II-17.1)", those relating to the Agenda items are included below under the respective Agenda items and the remaining mandatory disclosures are submitted for your consideration in this section.

## **2.1. Shareholding Structure and Voting Rights**

The shares of our Company are classified into two groups as Class A shares and Class B Shares.

Class A shareholders have certain privileges relating to the election of the Board of Directors' members. Accordingly, provided that Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries hold at least 20% of the capital or voting rights of the Company (Class A and Class B shares in aggregate), half of the members of the Company's Board of Directors shall be elected from among the persons to be nominated by Class A shareholders. The Board of Directors' members to be elected from among the nominees of the Class A shareholders shall be members other than the independent members stipulated under the Corporate Governance Principles of the Capital Markets Board.

The Company's Articles of Association does not grant any privileges to the shareholders regarding the exercise of voting rights. Each share entitles its holder to one vote.

However, provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved and Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries hold at least 20% of the capital or voting rights of the Company (Class A and Class B shares in aggregate), in order for the Company's General Assembly to pass a resolution on the matters listed below and on amendments to the Articles of Association on any of such matters, the affirmative votes of all of the Class A Shareholders shall also be required:

- Changing the Company's field of operation, entering into new lines of business or abandoning existing lines of business.
- Capital increases of the Company other than those to be made within the registered capital system, capital decreases, liquidation, termination or dissolution of the Company or changing the type of the Company.

- Filings for bankruptcy, concordat, financial restructuring, adjournment of bankruptcy.
- Transfer of all or a substantial part of the Company's commercial enterprise.
- Changes to the privileges held by Class A shareholders to nominate the Board of Directors' members or changes to the structure of the Board of Directors.
- Changes to the meeting and resolution quorums of the Board of Directors and committees of the Company.
- Approval of the annual activity report, the profit and loss statement and the balance sheet, and release of the Board of Directors' members from liability.

The table below presents the information on the aggregate amount and number of shares and the voting rights, which demonstrate our Company's shareholding structure as of the date of disclosure of this Information Document.

Shareholder	Class of Shares	Amount of Shares (TL)	Number of Shares	Ratio of Capital (%)	Voting Rights	Ratio of Voting Rights (%)
<b>Blue International Holding B.V.</b>	A	108.293	108.293	0,22	108.293	0,22
<b>Seyhan Akarlılar</b>	B	4.500.000	4.500.000	9,06	4.500.000	9,06
<b>Fatma Elif Akarlılar</b>	B	4.500.000	4.500.000	9,06	4.500.000	9,06
<b>Hayriye Fethiye Akarlılar</b>	B	4.500.000	4.500.000	9,06	4.500.000	9,06
<b>Publicly Held</b>	B	36.048.707	36.048.707	72,60	36.048.707	72,60
<b>Total</b>		49.657.000	49.657.000	100	49.657.000	100

## **2.2.Information on the Shareholders' Requests of Adding Items to the Agenda**

In the course of preparing the Agenda of the Ordinary General Assembly to be held on 28 April 2021 pertaining to the special accounting period of 1 February 2020 – 31 January 2021, the Company's shareholders have not submitted any written request to the Investors Relations Department relating to any matter they wished to be included in the Agenda as an item.

## **2.3.Changes in Relation to Management and Activities Which May Have A Material Effect on the Activities of Our Company and Its Subsidiaries**

There is no change in management and activity of our company that would significantly affect the activities of our company that took place in the previous fiscal period or planned for the upcoming fiscal periods. Such situations are announced to the public through special case statements, and such statements can be accessed at [http://www.mavicompany.com/tr/duyurular/Public Disclosures](http://www.mavicompany.com/tr/duyurular/Public%20Disclosures)

**OUR DISCLOSURES RELATING TO THE AGENDA ITEMS OF THE  
ORDINARY GENERAL ASSEMBLY  
DATED 28 APRIL 2021  
FOR THE SPECIAL ACCOUNTING PERIOD OF  
1 FEBRUARY 2020 – 31 JANUARY 2021**

**1. Opening and Election of the Meeting’s Chairperson,**

The Chairperson who will preside the General Assembly is elected pursuant to the provisions of the Turkish Commercial Code No: 6102 (the “TCC”), the Regulation on the Procedures and Principles Applicable to General Assemblies of Joint Stock Companies and the Representatives of the T.C. Ministry of Customs and Commerce Who Will Attend Such Meetings (the “Regulation” or the “General Assembly Regulation”) and Article 7 of the Internal Directive on General Assemblies. In accordance with the Internal Directive on General Assemblies, the Chairperson shall appoint at least one Secretary to keep the minutes and sufficient number of Vote Collectors.

**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 2020 – 31 January 2021,**

Information shall be provided on the Annual Report pertaining to the special accounting period of 1 February 2020 – 31 January 2021, which, in accordance with the TCC, the Regulation and the relevant regulations under the Capital Markets Law is to be submitted to our shareholders’ examination for three weeks prior to the date of the General Assembly at our Company’s Headquarters, the Electronic General Assembly portal of the Central Registration Agency and our Company’s corporate web site ([www.mavicompany.com](http://www.mavicompany.com)) that is accessible via our official web site ([www.mavi.com](http://www.mavi.com)), and the Annual Report shall be submitted for the consideration and to the approval of our shareholders.



**3. Reading of the Independent Audit Report Summary for the special accounting period of 1 February 2020 – 31 January 2021,**

Summary of the Independent Audit Report prepared under the TCC and the Capital Markets Board regulations, a copy of which is submitted to our shareholders' consideration for three weeks prior to the date of the General Assembly at our Company's Headquarters, the Electronic General Assembly portal of the Central Registration Agency and our Company's corporate web site ([www.mavicompany.com](http://www.mavicompany.com)) that is accessible via our official web site ([www.mavi.com](http://www.mavi.com)), shall be submitted to the information of the General Assembly.

**4. Reading, discussion and approval of the Financial Statements relating to the special accounting period of 1 February 2020 – 31 January 2021,**

Our financial statements which, in accordance with the TCC, the Regulation and the relevant regulations under the Capital Markets Law, are to be submitted to our shareholders' examination at least for three weeks prior to the date of the General Assembly at our Company's Headquarters, the Electronic General Assembly portal of the Central Registration Agency and our Company's corporate web site ([www.mavicompany.com](http://www.mavicompany.com)) that is accessible via our official web site ([www.mavi.com](http://www.mavi.com)), shall be submitted for consideration and to the approval of our shareholders.

**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 2020 – 31 January 2021,**

In accordance with the provisions of the TCC and the Regulation, release of the Board members from their liabilities in respect of their activities, transactions and accounts within the special accounting period of 1 February 2020 – 31 January 2021, shall be submitted to the approval of the General Assembly separately for each Board member.

**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 2020 – 31 January 2021 and distribution of retained earnings, the applicable dividend distribution ratios and the date of dividend distribution,**

According to our Company’s financial tables for the accounting period of 1 February 2020 – 31 January 2021 prepared pursuant to the provisions of Turkish Commercial Code and the Capital Markets Law, in line with Turkish Accounting/Financial Reporting Standards and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the “Consolidated Net Profit After Taxation of the Parent Company for the Period” equals to TRY 4.583.000,00 and the amount of retained earnings in the referred financial tables is TRY 342.930.000,00. The table demonstrating our dividend distribution proposal, which was prepared in accordance with our Dividend Distribution Policy, the Dividends Communiqué No: II-19.1 and the Dividend Guidelines announced under the said Communiqué is attached hereto as ANNEX-1.

**7. Election of the Board of Directors’ members and determination of their terms of office**

Pursuant to the CMB regulations, the TCC and the Regulation and in line with the provisions of our Articles of Association regarding the election of Board of Director’s members, new Board members shall be elected to replace the Board members whose term of office have expired.

According to Article 7 of our Articles of Association, the affairs and administration of the Company are carried out by a Board of Directors consisting of 6 (six) members possessing the qualifications sought by the Turkish Commercial Code and the capital markets legislation, elected by the General Assembly in accordance with the provisions of the TCC and the Capital Markets Law.

Members of the Board of Directors are elected for a maximum term of three years. Board members, whose term of office have expired may be re-elected.

In addition, half of the members of the Company's Board of Directors shall be elected from among the persons to be nominated by Class A shareholders.

Class A shareholder, Blue International Holding B.V. has notified our Company that Mr. Ragıp Ersin Akarlılar, Ms. Fatma Elif Akarlılar and Mr. Ahmet Cüneyt Yavuz shall be nominated during the Ordinary General Assembly to be held on 28.04.2021 to serve for a term of 3 (three) years.

In accordance with the principles relating to the independence of the Board of Directors' members as set forth in the Corporate Governance Principles of the Capital Markets Board, sufficient number of independent members shall be appointed to the Board of Directors by the General Assembly. The independent members of the Board of Directors must possess the qualifications sought under the Capital Markets Board's regulations relating to corporate governance principles.

In line with the recommendation made by our Corporate Governance Committee upon evaluating the nominees, the current Independent Board Members of our Company, Mr. Ahmet Fadıl Ashaboğlu and Mr. Nevzat Aydın have been identified by our Board of Directors as the nominees to the Independent Board Memberships to serve for a term of 3 (three) years.

Additionally, Mrs. Yonca Dervişoğlu has been identified by our Board of Directors as the nominees to the Independent Board Memberships to serve for a term of 3 (three) years.

In line with the recommendation made by our Corporate Governance Committee and upon consideration by the Board of Directors, it has been decided to propose to the General Assembly that 3(three) Independent Board Members shall serve at the Board of Directors of the Company.

The Curricula Vitae of the nominees to the Board Memberships and the declarations of independency submitted by the nominees to the Independent Board Memberships are presented as ANNEX-2.

**8. 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 2020 – 31 January 2021,**

Pursuant to the Mandatory Corporate Governance Principle No: 4.6.2 of the Capital Markets Board, the principles of remuneration payable to the Board Members and executives must be put in writing and submitted for the consideration of the shareholders as a separate agenda item during the General Assembly, thereby allowing the shareholders to express their opinions on the matter. Within this context, the Remuneration Policy of our Company is presented as ANNEX-3. Footnote 6 of our financial tables relating to the special accounting period of 1 February 2020 – 31 January 2021 is inclusive of information on the benefits provided by Mavi Giyim Sanayi ve Ticaret A.Ş. to its Board Members and senior executives within the special accounting period of 1 February 2020 – 31 January 2021

**9. Determination of the salaries and other rights of Board of Directors' Members such as attendance fees, bonuses and premiums,**

As per the Remuneration Policy submitted to the kind information of our shareholders under the agenda item 8; the amount of the annual net attendance fee, to be paid to the members of the Board of Directors, shall be submitted to the approval of our shareholders.

In accordance with the provision(s) set out under the Directive on the Operating Principles of the Corporate Governance Committee of our Company, it has been proposed by the Corporate Governance Committee of our Company that:

(1) No attendance fee be paid to the members of the Board of Directors who have administrative functions across the Company, and that

(2) Beginnig from the month following the relevant General Assembly meeting, a monthly net amount of TRY 12.600,00 be paid per person for the other members of the Board of Directors who don't have any administrative function across the Company.

It has been resolved by the Board of Directors of our Company to submit this proposal to the Shareholders' General Assembly for approval.

#### **10. Appointment of the auditor,**

In accordance with the TCC and the principles stipulated under the Capital Markets Board's Communiqué on Independent Audit Standards in Capital Markets and upon consultation with our Audit Committee, our Board of Directors has selected DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the firm that will audit the financial reports of our Company within the the special accounting period of 1 February 2021 – 31 January 2022 and to carry out the other activities within the scope of the aforementioned legislation and this selection shall be submitted for the approval of the General Assembly.

#### **11. Informing the shareholders on the donations made by the Company within the special accounting period of 1 February 2020 – 31 January 2021 and determination of an upper limit for the donations to be made within the special accounting period of 1 February 2021– 31 January 2022,**

In accordance with Article 6 of the Dividends Communiqué No: II-19.1 of the Capital Markets Board, the donations and aids made within the special accounting period of 1 February 2020 – 31 January 2021 must be submitted to the information of the shareholders during the Ordinary General Assembly.

Aggregate amount of the donations and aids made by the Company within the special accounting period of 1 February 2020 – 31 January 2021 is TRY 1.328.620,61.

Pursuant to Article 6 of the Dividends Communiqué No: II-19.1 of the Capital Markets Board, unless specified in the Articles of Association, the limit of the donations and aids to be made must be determined by the General Assembly. Within this framework, the limit of the donations and aids to be made within the special accounting period of 1 February 2021– 31 January 2022 shall be determined by the General Assembly.

The Board of Directors resolved that the upper limit of donations and aids to be granted during the special accounting period between 1 February 2021 – 31 January 2022, shall be proposed to the Shareholders' General Assembly as TRY 1.650.000,00 as is last year.

**12. Informing the shareholders on the securities, pledges, collaterals and mortgages granted to third parties within the special accounting period of 1 February 2020 – 31 January 2021 in accordance with the Capital Markets Board regulations and the revenues or benefits obtained in connection therewith,**

Pursuant to Article 12 of the Corporate Governance Communiqué No: II-17.1 of the Capital Markets Board, securities, pledges, collaterals and mortgages granted to third parties by our Company and/or its subsidiaries and the revenues or benefits obtained as a result thereof must be included as a separate item in the General Assembly's agenda. Accordingly, these issues are covered by footnote no: 16 of our Financial Statements related to the special accounting period of 1 February 2020 – 31 January 2021.

**13. 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 2020 – 31 January 2021, in accordance with the mandatory principle 1.3.6 of the Corporate Governance Communiqué as promulgated by the Capital Markets Board,**

Members of the Board of Directors may engage in dealings as described in paragraph one of section 395 titled "Prohibition to Deal With and Borrow from the Company" and section 396 titled "Noncompetition" under the Turkish Commercial Code only if approval is obtained from the Shareholders' General Assembly.

As per the mandatory Corporate Governance Principle 1.3.6 prescribed under the Corporate Governance Communiqué numbered II-17.1 as promulgated by the Capital Markets Board; in the event that any shareholders who holds the managerial control, or members of the Board of Directors, or employees with administrative responsibilities, and the spouses, and the kinsmen and relatives by marriage up to second degree of such persons enter into any significant business transactions with the company or its subsidiaries that might lead to any conflict of interest, and/or carry out any commercial business transaction which corresponds to the sphere of activity and business of the company or its subsidiaries, either for their own account or for the account of any other persons, or participate in any other company, which is engaged in any similar business activities, as a shareholder with unlimited liability, then such transactions shall be included in the agenda of the Shareholders' General Assembly as a separate agenda item in order to provide detailed information to the Shareholders' General Assembly about the same, and it shall be recorded under the meeting minutes of the Shareholders' General Assembly.

Some of the members of our Company's Board of Directors also serve as executives at the subsidiaries of our Company, and they may represent our subsidiaries against our Company in the related party transactions established between our Company and its affiliates, and they may also perform any and all commercial business transactions,

falling under the scope of the sphere of activity and business of our Company, for the account of our subsidiaries. Financial statements of such subsidiaries are included under the financial statements of our Company through full consolidation method, and such transactions, performed and carried out by the members of our Company's Board of Directors for the subsidiaries of our Company, constitute a usual part of our Company's consolidated activities, and don't lead to any conflict of interest. Such transactions performed and carried out by the members of the Board of Directors are needed in order for the effective performance of the consolidated activities of our Company and its subsidiaries, and thereby such transactions require the approval, to be granted by the Shareholders' General Assembly, in accordance with sections 395 and 396 of the Turkish Commercial Code.

Based on the explanations provided herein above and in accordance with sections 395 and 396 of the Turkish Commercial Code; grant of such authorizations shall be submitted to the approval of our shareholders in the Shareholders' General Assembly, and it will be stated that no significant transaction has been performed under the mandatory Corporate Governance Principle #1.3.6 during the special accounting period between February 1, 2020 - January 31, 2021.

#### **14. Wishes and requests.**

#### **ANNEXES:**

##### **ANNEX-1:** Dividend Distribution Proposal

**ANNEX-2:** Curricula Vitae of the Board Member Nominees and Declarations of Independent Board Membership Submitted by the Independent Board Member Nominees

##### **ANNEX-3:** Remuneration Policy



## ANNEX-1: Dividend Distribution Proposal

Mavi Giyim Sanayi ve Ticaret A.Ş. Profit Distribution Proposal for 2020 (TL)			
1. Paid-in Capital		49.657.000,00	
2. General legal reserves (as per statutory records)		19.165.758,02	
Information concerning preferred shares, if, as per the company Articles of Association, there are any privileges for preferred shares in distribution of dividends:No			
		As per Capital Markets Board	As per Statutory Records
3.	Profit for the period	12.477.000,00	30.844.939,88
4.	Taxes (-)	4.434.000,00	6.477.361,30
5.	Net Profit (=)	4.583.000,00	24.367.578,58
6.	Prior years' losses (-)	--	--
7.	Legal reserve fund (-)	--	--
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	4.583.000,00	24.367.578,58
	Dividend Advance Distributed (-)	--	--
	Dividend Advance Less Net Distributable Current Period Profit	4.583.000,00	24.367.578,58
9.	Grants made during the year (+)	1.328.620,61	--
10.	Net distributable profit including grants	5.911.620,61	24.367.578,58
11.	First category dividend to shareholders	--	--
	-Cash	1.773.486,18	1.773.486,18
	-Shares	--	--
	-Total	1.773.486,18	1.773.486,18
12.	Dividends distributed to preferred shareholders	--	--
13.	Other dividends distributed	--	--
	-Members of the Board of Directors	--	--
	-Employees	--	--
	-Non-shareholders	--	--
14.	Dividends distributed to holders of usufruct right certificates	--	--
15.	Second category dividend to shareholders	--	--
16.	Legal reserve fund	--	--
17.	Status reserves	--	--
18.	Special reserves	--	--
19.	EXTRAORDINARY RESERVES	2.809.513,82	22.594.092,40
20.	Other sources planned for distribution	28.573.932,55	28.573.932,55
	Retained Earnings	28.573.932,55	28.573.932,55
	-Extraordinary reserves	--	--
	-Other distributable reserves as per the legislation and Articles of Association	--	--

Mavi Giyim Sanayi ve Ticaret A.Ş. Information on Dividend per Share for 2020						
	GROUP	TOTAL DIVIDEND AMOUNT*		TOTAL DIVIDEND AMOUNT/ NET DISTRIBUTABLE PROFIT FOR THE PERIOD*	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	SHARE (%)
Gross	A (**)	66.182,27	--	0,07	0,6111	61,11
	B (***)	30.281.236,45	--	30,46	0,6111	61,11
	Total	30.347.418,72	--	30,52		
Net	A (**)	59.564,04	--	0,06	0,5500	55,00
	B (***)	25.739.050,98	--	25,89	0,5195	51,95
	Total	25.798.615,02	--	25,95		

\*\*\*The dividend to be distributed from retained earnings is derived from the net distributable profit for the year 2019. The total gross and net dividend amounts and gross and net ratios mentioned in this table are calculated by taking into account the sum of the net distributable profits for the years 2019 ve 2020.

\*\* Group A shares representing 0,22% of the capital are owned by Blue International Holding BV. The Company shall be subject to withholding tax within the framework of the provisions of the Double Taxation Prevention Agreement.

\*\*\*The Company does not have information regarding the entity type of Group B shareholders ("limited liability, full liable, legal entity or real person"). The calculation is based on the assumption that all shareholders in this group are subject to withholding tax at the local rate.

## **ANNEX-2: Curricula Vitae of the Board Member Nominees and Declarations of Independent Board Membership Submitted by the Independent Board Member Nominees**

### **Ragıp Ersin Akarlılar, Chairman**

Ersin Akarlılar holds a BSc degree in Economics from Boğaziçi University and an MBA in finance and international business from New York University, Leonard N. Stern School of Business. He joined Mavi in 1991 and established Mavi USA in 1996 in New York where he serves as president. In August 2008, Ersin Akarlılar was elected as a member of the Board of Directors, which he chairs since July 2017.

### **Ahmet Cüneyt Yavuz , Member**

Cüneyt Yavuz holds a BA in Political Science from Boğaziçi University and a graduate degree in International Relations from Johns Hopkins University. Yavuz started his professional career in 1992 at Procter & Gamble where he held various senior sales and marketing management positions. During his tenure, he was appointed Country Manager for Poland and lived in Warsaw for five years. Cüneyt Yavuz joined Mavi in 2008 as Chief Executive Officer and was elected to the Board of Directors as member in March 2017.

### **Fatma Elif Akarlılar , Member**

Elif Akarlılar holds an undergraduate degree in International Politics from the University of Vienna and an MA in Visual Culture and History of Design from New York University. Elif Akarlılar joined Mavi in 1991 and prior to her appointment as Global Brand Director, held various product development and brand management positions within the Mavi organizations in Istanbul and in New York. Elif Akarlılar continues to serve as a member of the Board of Directors since August 2008.

### **Ahmet Fadıl Ashaboğlu , Independent Member**

Mr. Ashaboğlu holds a BSc degree from Tufts University and a Master of Science degree from Massachusetts Institute of Technology (MIT), both in Mechanical Engineering. He began his career as a Research Assistant at MIT in 1994, followed by various positions in capital markets within UBS Warburg, New York (1996-1999).

After serving as a management consultant at McKinsey & Company, New York (1999-2003), Ahmet Ashaboğlu moved back to Turkey and joined Koç Holding as Finance Group Coordinator in 2003. He has been serving as Group Chief Financial Officer (CFO) at Koç Holding since 2006. Ahmet Ashaboğlu is a Board member of Mavi since July 2017.

#### **Nevzat Aydın , Independent Member**

Nevzat Aydın is the co-founder and CEO of yemeksepeti.com, the first and largest online food delivery portal in Turkey. Nevzat Aydın (born 1976), who holds a computer engineering degree from Boğaziçi University, attended University of San Francisco for an MBA in Silicon Valley and later returned to Turkey to launch his “yemeksepeti.com” project. In May 2015, yemeksepeti was acquired by the global industry leader Delivery Hero with the biggest valuation ever in Turkish Internet history. Nevzat Aydın was among the 150 entrepreneurs invited from all around the world to the Entrepreneurship Summit held by the US President Barack Obama in April 2010. He was named number one on Fortune’s “40 Under 40” list in 2013 and 2015. As an active angel investor, he currently has over 40 investments, worth a total of \$20 million. Mr. Aydın is a currently the Chairman of GEN Turkey (Global Entrepreneurship Network), a Board member of Endeavor, TOBB (Union of Chambers and Commodity Exchanges of Turkey) Young Entrepreneurs, and American Turkish Society, and a member on the Board of Trustees of Boğaziçi University. He is a founding member of Galata Business Angels and Wtech Women in Technology Association. He also serves as an independent Board member of Mavi.

#### **Yonca Dervişoğlu, Independent Member**

Yonca is Google’s Chief Marketing Officer of Europe, Middle East and Africa. She joined Google in 2006 and manages teams across 35 countries. Yonca was a driving force behind Grow with Google, an initiative that has trained 17 million people across EMEA in digital skills and which will help 10 million find a job or grow their business by the end of 2020. Grow with Google has received two awards from the European Commission. Yonca also co-founded Google Arts and Culture. Prior to Google, Yonca held senior marketing positions at Unilever and Yahoo!, after starting her career at the

Kale Group who also sponsored her Master's degree. She currently sits on the Digital Advisory board of the Natural History Museum UK and the Board of AccelerateHer, born out of the Founders Forum and championing women in tech. Previously, she served on the Supervisory Board of Heineken, was a member of the Innovation Circle of the Serpentine Galleries and is a fellow of the Marketing Society. Yonca holds a bachelor's degree in Business Administration from Istanbul University and a master's degree in international business from Ohio State University. Born and raised in Turkey, she lives with her daughters in London.

## **DECLARATION FOR INDEPENDENCY**

I hereby declare that I am a candidate for independent board membership on the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board (“CMB”)’s Communique on Corporate Governance. In that regard I also confirm that:

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Income Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total,
- j) I am not registered in the name of any legal entity elected as a board member.

Ahmet F. Ashaboğlu

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership on the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board (“CMB”)’s Communique on Corporate Governance. In that regard I also confirm that:

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Income Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total,
- j) I am not registered in the name of any legal entity elected as a board member.

Nevzat Aydın

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in Capital Markets Board’s (“CMB”) Communiqué on Corporate Governance, I have benefited from the exemption regulated in the article 5 (6) of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board because of the other independent board members are being resident in Turkey under the Revenue Tax Law No.193 (“RTL”) dated December 31, 1960 and for the nomination based on the RTL was not necessary to resident in Turkey. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided.
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member.
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations.
- e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.
- f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities.
- g) I have not been on the board the Company for more than six years within last ten years.
- h) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- i) I am not registered in the name of any legal entity elected as a board member.

Yonca Dervişoğlu

### **ANNEX-3: Remuneration Policy**

#### **REMUNERATION POLICY**

This is an English translation of the original document in Turkish for information purposes only. In the event of any discrepancy between this translation and the original Turkish document, the original Turkish document shall prevail. Mavi Giyim makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation.

#### **Article 1: Scope and Legal Basis**

This Remuneration Policy sets forth the principles applicable to remunerations payable to the members of the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş.'nin (the "Company") and the Company's executives with administrative responsibilities within the scope of the relevant regulations.

This Policy has been prepared pursuant to the provisions of the Capital Markets Law No. 6362, the Corporate Governance Communiqué No. II-17.1 and other related legislation.

#### **Article 2: Purpose**

The purpose of the Remuneration Policy is the planning and implementation of the remuneration practices in accordance with the relevant legislation, the scope and nature of the Company's activities, and the strategies and long term goals of the Company.

The Remuneration Policy has been prepared to attract executive candidates to the Company and to maintain our well performing executives.

The industry related data were taken into account when establishing this Remuneration Policy, in order to be able to compete in the industry, attract executive candidates to the Company and to reduce external mobility.



### **Article 3: Remuneration Principles**

The Corporate Governance Committee is authorized and in charge of evaluating the Remuneration Policy and submitting its recommendations to the Board of Directors.

The members of the Board of Directors shall be remunerated annually in the amount to be determined by the General Assembly. When determining the remuneration levels of the Board members, the responsibility assumed by the relevant member in the decision process and the knowledge, skills and competence that would be expected from the relevant Board member shall be taken into account, and also comparisons shall be made with the remuneration levels of the Board members in similar companies in the same industry.

The executives with administrative responsibilities shall be remunerated in the amounts approved by the Board of Directors. The payments to be made to the executives with administrative responsibilities shall be planned with a view to encourage the achievement of the Company's short and long terms goals and to ensure sustainable performance. The remunerations shall be compatible with the Company's ethical values, internal balances and strategic goals. The executives with administrative responsibilities shall be remunerated in a fair manner, taking into account the respective responsibilities assumed by them.

Base salaries shall be revised and determined annually as per the recommendations of the Corporate Governance Committee and the resolution of the Board of Directors.

Bonus payments consist of payments aimed at increasing the efficiency of the executives in order to reach the corporate targets, ensuring the sustainability of performance, differentiating successful executives by emphasizing individual performance, and rewarding the executives who create added value for the Company.

The intention is paying higher salaries and bonuses to the executives who, as per the results of their performance evaluation, have performed at a level that exceeds the

expected standards. The performance measurements for the relevant periods shall be taken into account when determining the remunerations and bonuses, and the amount of payments based on performance, particularly those of the bonus payments, shall not be guaranteed in advance.

The Board of Directors, by taking into account the net income and share price increase targets set for a period of three (3) years (“Incentive Period”), may grant executives with administrative responsibilities a performance based long-term incentive grant in accordance with the principles determined by the Board of Directors. Long-term incentive grants will be paid at the end of the Incentive Period and following the announcement of the financial results to the public in accordance with the schedule determined by the Board of Directors.

To the extent that the payment scales of the executives who have been promoted or whose job descriptions have been modified are changed, the new remuneration payable to the relevant executive shall be determined based on his/her position in the new payment scale.

Confidentiality of salaries, bonuses and other personnel rights shall be maintained.

No loans shall be extended to the Board members and the executives with administrative responsibilities, nor shall they be able to utilize any credits from the Company, and the Company shall not grant any security, surety or guarantee in favour of such persons.

The expenses incurred by the Board members and the executives with administrative responsibilities as a result of the duties and responsibilities assumed by them shall be paid by the Company.

Information regarding the aggregate amounts paid within the year to the executives with administrative responsibilities and the Board members shall be submitted to the shareholders during the next General Assembly in accordance with the provisions of the

applicable legislation, and shall be disclosed to public within the scope of the financial reporting requirements.

The Board of Directors is responsible for the implementation, improvement and monitoring the Remuneration Policy. The monitoring, supervision and reporting in relation to the remuneration practices shall be carried out by the Corporate Governance Committee on behalf of the Board of Directors.

**Disclaimer**

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