MAVİ GİYİM SANAYİ VE TİCARET A.Ş

DUTIES and OPERATING PRINCIPLES OF THE SUSTAINABILITY COMMITTEE

1. OBJECTIVE and SCOPE

The Sustainability Committee ("Committee") is established to fulfil the duties of defining the sustainability strategy of Mavi Giyim Sanayi ve Ticaret A.Ş. and its subsidiaries ("Mavi") across environmental, social, and governance (ESG) aspects, implementing, monitoring, overseeing, reviewing, enhancing, and developing sustainability policy, goals, and practices, ensuring that the information disclosed in the sustainability sections in Mavi's annual reports ("Sustainability Information") is prepared in compliance with applicable reporting principles, and submitting relevant reports on all these matters to the Board of Directors and the Audit Committee, when needed.

This document sets out the Duties and Operating Principles of the Sustainability Committee.

2. COMPOSITION AND STRUCTURE of the COMMITTEE

The Committee is established and authorized by the Board of Directors.

The Committee consists of the following 16 members: Chief Executive Officer (CEO), Chief Brand Officer (CBO), Chief Marketing Officer (CMO), Chief Sourcing and Supply Chain Officer (CSSCO), Chief Human Resources Officer (CHRO), Chief Financial Officer (CFO), Chief Commercial Officer - Türkiye and Export Markets, Russia & Germany GM (CCO), Chief E-commerce Officer (CECO), Chief Information Technologies Officer (CIO), Chief Product and Data Officer (CPDO), Chief Design Officer (CDO), Chief Legal and Compliance Officer (CLCO), Senior Investor Relations Director, Corporate Communications Director, Internal Audit and Corporate Risk Management Director, and Sustainability Consultant, who provides independent consultancy.

The Approval Board ("Board"), under the Committee, consists of six members: Chief Executive Officer (CEO), Chief Brand Officer (CBO), Chief Marketing Officer (CMO), Chief Sourcing and Supply Chain Officer (CSSCO), Chief Human Resources Officer (CHRO), and Chief Financial Officer (CFO).

The Committee and the Board are headed by the CEO. The Corporate Communications Director is responsible for the coordination and secretariat of of the Committee and the Board.

3. OPERATING PRINCIPLES AND PROCEDURES

The Committee meets at least twice a year as needed. The Corporate Communications Director issues the call to meeting. The agenda items to be discussed at the meeting are determined according to the recommendations of the Sustainability Consultant, who provides independent consultancy, the Corporate Communications Director, and the Working Group Leaders ("Group Leaders"). The Committee convenes with the absolute majority of the members in attendance. The Committee passes resolutions regarding sustainability targets that concern Mavi and sustainability reporting with an absolute majority vote. If the votes are tied, the proposal is discussed again at the next Committee meeting. If the votes are still tied in the second meeting, the resolution does not pass. The Committee can also pass resolutions without convening if no member requests deliberation.

The Board grants final approval for the projects submitted by the Sustainability Working Groups, whose structure, duties, authority and responsibilities are detailed under provisions 5 and 6 below, to move to the implementation phase. The Board convenes with at least four members in attendance and passes resolutions with a majority vote. If the votes are tied, the project proposal is discussed again at the next meeting of the Board. If the votes are still tied in the second meeting, the project proposal is not approved. The Board can also pass resolutions unanimously without convening if no member requests deliberation.

The Committee Secretary keeps minutes of the Committee and the Board meetings, including the place, time, and details about the members in attendance. The Committee Secretary also drafts a summary of the minutes about the agenda items discussed in the meetings. The summary and minutes of the meeting, including the resolutions, are retained by the Secretary.

The Committee and the Board may consult experts when needed.

The Committee Head presents the Committee's resolutions, when needed, to the Board of Directors and the Audit Committee. Resolutions (decisions that will guide the Mavi's sustainability strategy) that need to be approved by the Board of Directors are also submitted for approval.

4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

- Integrating sustainability into Mavi's way of doing business and developing projects for this purpose.
- Identifying material topics, determining the sustainability strategy and short-, medium- and long-term targets, and creating roadmaps and policies.
- Monitoring national and international developments related to sustainability.
- Managing environmental, social, and governance risks proactively and providing direction for Mavi's sustainability strategy.
- Following Mavi's sustainability roadmap and practices, designed to achieve its sustainability targets, identifying performance metrics in line with the targets, and monitoring progress.

- Promoting transition to low-carbon economy as part of the efforts to tackle climate change and ensuring that projects are designed and implemented to reduce carbon emissions in business processes.
- Regularly reviewing and improving, developing, executing, monitoring, and overseeing the sustainability targets, policies, practices, operating principles, and management systems.
- Reviewing the disclosures, prepared according to the Group Leaders' guidance and confirmed by them in terms of accuracy, to ensure that Sustainability Information does not contain material inaccuracies due to error or fraud, and giving its approval if they are in conformity.
- Ensuring that Mavi's sustainability strategy and targets are communicated to and adopted by all employees.
- Carrying out stakeholder engagement activities to ensure that all stakeholders are informed about Mavi's sustainability strategy, policies, and practices.
- Deciding on national and international membership and partnerships that will support Mavi's sustainability strategy and targets.
- Ensuring that the outcomes of the Committee-related activities are aligned with Mavi's sustainability and business strategies.
- Establishing, authorizing, and coordinating Working Groups under the Committee to support the efforts toward effective management of the sustainability topics, and when necessary, merging or dissolving the Working Groups.
- Working to ensure compliance with the principles in the Sustainability Principles Compliance Framework, announced by the CMB, and the Turkish Sustainability Reporting Standards ("TSRS"), published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Making sure that Sustainability Information is prepared, reported, and publicly disclosed in accordance with TSRS principles. Submitting the annual sustainability report to the Audit Committee for review and presentation to the Board of Directors for approval.
- Managing the processes related to selecting and implementing sustainability reporting methodology, ensuring that reasonable assumptions and estimates are made based on the conditions.
- Advising the Audit Committee and the Board of Directors of any changes in sustainability-related regulations and practices.

Sustainability Committee Members' Responsibilities

The responsibilities and expertise of senior executives serving on the Committee are taken into account in implementing the strategies developed to respond to sustainability-related risks and opportunities:

Chief Executive Officer (CEO): Ensures that the sustainability strategy aligns with the Mavi's overarching strategy; manages the integration of Environmental, Social and Governance ("ESG") priorities into corporate decision-making processes; makes sure that sustainability performance and progress toward the targets are regularly monitored and evaluated.

Chief Sourcing and Supply Chain Officer (CSSCO): Ensures that strategies are developed in response to environmental and social risks in the supply chain and mitigating actions are taken; and manages the processes related to suppliers' compliance with social and environmental standards, monitoring their sustainability performance, and sourcing sustainable raw materials.

Chief Brand Officer (CBO): Manages sustainable product development and design processes to ensure that the sustainability strategy is integrated into the product portfolio; and oversees the use of sustainable raw materials, the reduction of environmental impacts throughout the product lifecycle, and adherence to circular economy principles.

Chief Marketing Officer (CMO): Monitors the effects of the sustainability strategy on brand positioning and customer communications; and manages the processes of marketing sustainable products and increasing customer awareness about sustainable consumption.

Chief Financial Officer (CFO): Evaluates the financial impact of sustainability investments and their reflection on strategic decisions.

Chief Commercial Officer - Türkiye and Export Markets, Russia & Germany GM (CCO): Evaluates the environmental, social, and governance impacts specific to the regions where Mavi operates; monitors regulatory developments and sustainability policies in different markets; and makes necessary strategic assessments.

Chief Human Resources Officer (CHRO): Manages HR processes, including sustainability awareness, employee development, diversity and inclusion policies, talent management, and employee satisfaction.

Chief Legal and Compliance Officer (CLCO): Manages processes for compliance with sustainability-related national and international legislation and regulations; monitors ESG-related legal risks; and contributes to taking necessary actions according to regulatory developments.

Internal Audit and Corporate Risk Management Director: Ensures that sustainability-related risks, including environmental, social, and governance risks, are defined and analyzed through a holistic approach; integrates them into corporate risk management processes; and regularly monitors actions.

Corporate Communications Director: Ensures that the sustainability strategy is spread across the organization and performance is communicated transparently; monitors progress toward targets and coordinates the Working Groups; and implements communication strategies with internal and external stakeholders on sustainability topics.

Senior Investor Relations Director: Manages disclosures to investors and financial stakeholders regarding ESG expectations and sustainability performance; and ensures transparent communication in accordance with international reporting standards.

5. STRUCTURE OF THE WORKING GROUPS

Working Groups, established to support the implementation of the Committee resolutions, consist of managers with sufficient experience and knowledge on sustainability.

The Committee has six Working Groups: Employees; Corporate Governance and Risk; Environment; Supply Chain; Sustainable Products and R&D; and Customer and Digitalization. The Committee can make changes in the structure, members, and the number of members of the Working Groups as it deems necessary.

6. DUTIES AND RESPONSIBILITIES OF THE WORKING GROUPS

- The Working Groups report directly to the Committee and are obligated to carry out all the duties assigned to them by the Committee.
- The Working Groups' project approval requests are submitted to the Board, under the Committee, and decided upon by theBoard.
- Working Groups are tasked with implementing the Committee's resolutions, developing roadmaps according to guidance by the senior executive responsible for the activities of the respective Working Group and the Group Leader, carrying out necessary activities, and monitoring and updating them as needed.
- The senior executive responsible for the activities of the relevant Working Group designates a Group Leader. The Group Leaders is tasked with coordinating the relevant Working Group, ensuring its active and effective operation, implementing the defined roadmaps, keeping meeting minutes, and reporting the outputs to the Committee. Group Leaders are also responsible for ensuring that Sustainability Information, which is within their purview and disclosed in reports and on other public platforms, is complete and accurate. Sustainability Information is included in the reports only after the respective Group Leaders' approval.

7. EFFECTIVE DATE

This document on the Duties and Operating Principles of the Sustainability Committee and any amendments thereto will be effective as of the date the Board of Directors passes the resolution.