

**MINUTES FOR THE MEETING OF THE SHAREHOLDERS' GENERAL ASSEMBLY OF
PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ FOR THE YEAR 2022, HELD ON MARCH 30, 2023**

2022 Ordinary General Assembly Meeting of PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ was held on March 30, 2023, at 10:00 am local time, at the Company headquarters located at Aeropark, Yenışehir Mahallesi, Osmanlı Bulvarı No: 11/A Kurtköy 34912 Pendik İstanbul, in attendance of Ms. Dilek DİREN, representative of the Ministry of Trade, appointed by the letter of the Governorship of Istanbul Provincial Trade Directorate dated March 29, 2023 and numbered 84059946.

Invitation for the meeting was published on page 507 and 508 of the Turkish Trade Registry Gazette dated March 6, 2023 and numbered 10783 and was further announced on the Public Disclosure Platform (*Kamuyu Aydınlatma Platformu*) ("**KAP**"), on the Company website and the Electronic General Meeting System ("**E-GEM**") operated by the Central Registry Agency (*Merkezi Kayıt Kuruluşu A.Ş.*) together with the agenda and the relevant information and documents for the meeting within the timeframe stipulated by the law and the Company articles of association. Written notifications were separately made to the shareholders that are not covered by the exception mentioned in Article 29 Paragraph 2 of the Capital Markets Law No. 6362.

Based on review of the List of Attendees, it was determined that 551 shares corresponding to TL 551 of the Company capital of TL 102,299,707 divided into 102,299,707 shares, were represented in person and further 70,235,576 shares representing TL 70,235,576 of the Company capital were represented by proxy, constituting a total attendance of 70,236,127 shares representing TL 70,236,127 of the Company Capital, and thus constituting the requisite minimum meeting quorum foreseen by the law and the Company articles of association. It was further determined that among the shares represented by proxy, 12,258,138 shares representing TL 12,258,138 of the Company capital were represented by custodians attending the Meeting through E- GEM and that no information was submitted to the Company in respect of such representation prior to the Meeting. Mr. Mehmet Tevfik NANE, Vice-Chairperson of the Board of Directors, Ms. Güliz ÖZTÜRK, Company General Manager (CEO) and representing the Company's independent auditor, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Ms. Sinem ARI ÖZ attended the Meeting in person.

Noting that the Company's preparations in respect of E- GEM are in order, Mr. Mehmet T. NANE, Vice-Chairperson of the Board of Directors, announced the Meeting open both physically and on the E-GEM and deliberations commenced.

1. In respect of the first agenda item, Ms. Gamze ÜNEY, representing Esas Holding Anonim Şirketi, proposed Mr. Mehmet T. NANE as their candidate to chair the meeting. The proposal was approved by the majority of the shareholders attending the Meeting, with TL 70,235,577 shares voting in favor and TL 550 shares voting against.

To ensure that the secretariat work for the Meeting is carried out in a satisfactory manner, Mr. Mehmet T. NANE appointed Mr. Saim BALADIN as Deputy Chairperson and Mr. Ali UZUN as Meeting Secretary. Furthermore Ms. Ekin DİKMEN was appointed as the Company representative responsible for conducting the Meeting through the E-GEM platform.

The Meeting agenda was read out. It was noted that no matters have been raised by the Ministry of Trade or the Capital Markets Board for discussion at the Meeting.

In the absence of any motion for a change in the order of agenda items, the Meeting proceeded as planned.

The Chairperson of the Meeting informed the attendees that all agenda items would be subject to the voting quorum set out in Article 418 of the Turkish Commercial Code, that except for voting through E-GEM, the votes would be cast by show of hands and that no show of hands would be deemed as a negative vote.

2. The Meeting proceeded to the second agenda item. It was noted that on September 16, 2023, the Board of Directors had appointed Ms. Ayşegül İLDENİZ, (Turkish ID No: [REDACTED]), as per the provisions of Article 363 of the Turkish Commercial Code No. 6102, to succeed and to serve for the remainder of the term of office of Mr. Hüseyin Çağatay ÖZDOĞRU, who was appointed as a member of the Board of Directors for a period of one year at the Annual General Assembly Meeting dated March 31, 2022, upon the latter's resignation dated September 16, 2022, and that the appointment is being submitted for the shareholders' approval as stipulated by the relevant statutory provisions. The relevant information in respect of the appointment is provided to the shareholders in the Information Document for the Meeting. The appointment made by the Board of Directors was approved by the majority of the shareholders attending the Meeting, with TL 70,113,041 shares voting in favor and TL 123,086 shares voting against.
3. In respect of the third agenda item, Ms Gamze ÜNEY, representing Esas Holding A.Ş., proposed that the Annual Activity Report of the Board of Directors, the Auditor's Report and the Consolidated Financial Statements of the Company for the year 2022 not be read out loud as the relevant documentation had been published on KAP on March 6, 2023 and had subsequently been submitted to the attention of the shareholders together with the invitation for the Meeting. The motion was approved by the majority of the shareholders attending the Meeting, with TL 70,187,380 shares voting in favor and TL 48,747 shares voting against. The opinion paragraph of the Auditor Report was read out-loud. Among shareholders, Mr. Mehmet Ercan ERKUL raised questions on the cost of fuel hedging by the Company and industry practice on fuel hedging. Meeting Chairperson indicated that the written response to these questions will be published on the Company's Investor Relations Website in accordance with the Corporate Governance Principles. There were no further comments. The Annual Activity Report of the Board of Directors, the Auditor's Report and the Consolidated Financial Statements of the Company for the year 2022 were approved by the majority of the shareholders attending the Meeting, with TL 70,187,930 shares voting in favor and TL 48,197 shares voting against.
4. In respect of the fourth agenda item, the release of each member of the Board of Directors for actions, transactions and accounts relating to the year 2022 was submitted for the approval of the shareholders and the proposal was approved by the majority of the shareholders attending the Meeting, with TL 70,184,366 shares voting in favor and TL 51,761 shares voting against.
5. In respect of the fifth agenda item, it was noted that the "Pegasus Dividend Policy", had been submitted for the information of the shareholders. It was further noted that according to the dividend distribution chart submitted to the attention of the shareholders by the resolution of the Board of Directors dated March 6, 2023, according to the Company accounts based on Turkish Financial Reporting Standards and based on statutory records prepared in accordance with the Turkish Tax Procedure Law No. 213, the Company has no distributable profit for the year 2022

due to accumulated previous years' losses exceeding the profit for the year. Therefore, deduction of the profit of the period in the previous years' losses account was proposed in accordance with the law, Article 21 of the Company Articles of Association and Pegasus Dividend Policy, There were no further comments. Deduction of the profit for the period from previous years' losses, and the absence of any distributable profit for the period, in line with the Company's Articles of Association and the "Pegasus Dividend Policy" was approved by the majority of the shareholders attending the Meeting, by unanimous approval of the shareholders attending the meeting.

6. The Meeting proceeded to the sixth agenda item. It was determined that the proposed amendments to Article 6 of the Company articles of association regarding the filing of the necessary applications for the extension of the validity of the Company's authorized capital ceiling of TL 500,000,000 valid for 2018-2022 by another five years to cover the period between 2023-2027, by the resolution of the Board of Directors dated February 16, 2023, was published on KAP and the Company website on the same day and was subsequently submitted for the review of the shareholders simultaneously with the invitation for the Meeting through the same platforms. Ms. Gamze ÜNEY, representing Esas Holding A.Ş., proposed that the amended text not to be read out as the relevant documentation had been submitted to the attention of the shareholders. The motion was approved by the majority of the shareholders attending the Meeting, with TL 57,960,388 shares voting in favor and TL 12,275,739 shares voting against. The approval of the Capital Markets Board dated February 20, 2023 and numbered 33563, and by the Ministry of Customs and Trade dated February 27, 2023 and numbered 83109644 for the proposed amendment was submitted for the review of the representative of the Ministry of Trade. Following discussion on the matter, the amendment of Article 6 of the Company articles of association as proposed by the Board of Directors was approved by the majority of the shareholders attending the Meeting, with TL 57,960,388 shares voting in favor and TL 12,275,739 shares voting against.
7. The Meeting proceeded to the seventh agenda item regarding the nomination of and the determination of the term of office for the members of the Board of Directors. It was noted that Mr. Agah UĞUR, Mr. David Florenz Alexander VISMANS and Ms. Ayşegül İLDENİZ were determined as independent Board member nominees as per the resolutions of the Board of Directors dated January 30, 2023, within the scope of the corporate governance principles of the Capital Markets Board and Article 10 of the Company Articles of Association. The non-objection letter of the Capital Markets Board dated February 10, 2023, for the independent Board member nominees was submitted for the review of the representative of the Ministry of Trade. Ms. Gamze ÜNEY, representing Esas Holding A.Ş., announced their nominees for the Board of Directors. Duty acceptance letters by the nominees not present at the Meeting were submitted for the review of the representative of the Ministry Representative. It was determined that the résumés for all nominees were submitted for the review of the shareholders as part of Meeting information package. The motion to determine the number of members of the Board of Directors as eight and to appoint Mr. Ali İsmail SABANCI, Turkish citizen (ID No. [REDACTED]), Mr. Mehmet T. NANE, Turkish citizen (ID No. [REDACTED]), Mr. Mehmet Cem KOZLU, Turkish citizen (ID No. [REDACTED]) as Board Members, and to appoint Ms. Hatice Zeynep Bodur OKYAY, Turkish citizen (ID No. [REDACTED]), Mr. Stephen Mark GRIFFITHS, U.K. citizen and bearer of Turkish Tax ID No. [REDACTED], Mr. Agah UĞUR, Turkish citizen (ID No. [REDACTED]), Mr. David Florenz Alexander VISMANS, Dutch citizen and bearer of Turkish Tax ID No. [REDACTED] and Ms. Ayşegül İLDENİZ,

Turkish citizen (ID No. [REDACTED]) as independent Board Members, for 1 (one) year until the Annual Shareholders' General Assembly Meeting in respect of the year 2023 is convened was approved by the majority of the shareholders attending the Meeting, with TL 62,804,497 shares voting in favor and TL 7,431,630 shares voting against.

8. The Meeting proceeded to the eighth agenda item. It was noted that the principles determined by the Company's Corporate Governance Committee in relation to the compensation criteria for the members of the Board of Directors for 2023 in light of Corporate Governance Principle no. 4.5.11 of the Capital Markets Board and the Corporate Governance Committee Charter were submitted for the information of the shareholders at least three weeks prior to the Meeting. Ms. Gamze ÜNEY, representing Esas Holding A.Ş. submitted their proposal for the compensation of the members of the Board of Directors. Accordingly, the motion for the determination of a cumulative ceiling of TL 50,000,000 in respect of all compensation items payable to the members of the Board of Directors for the year 2023, subject to the following conditions, was approved by the majority of the shareholders attending the Meeting, with TL 70,235,576 shares voting in favor and TL 551 shares voting against:

- Payment of an honorarium of minimum €12,000 gross to non-executive Board members for each Board meeting attended.
- Payment of an additional annual fee of minimum €10,000 gross and minimum €5,000 gross to non-executive Board members for each Board committee where they undertake the chairperson and member role, respectively.
- Payment of costs and expenses incurred by the directors in connection with their duties in accordance with the Company regulations.
- Subject to the ceiling mentioned above, compensation to be paid to the members of the Board of Directors to be determined by the Chairperson of the Board of Directors, in alignment with Pegasus Airlines Compensation and Indemnification Policy and the guiding principles determined by the Corporate Governance Committee.

9. The Meeting proceeded to the ninth agenda item. Upon the affirmative vote of the majority of the shareholders attending the Meeting, each member of the Board of Directors was authorized to enter into transactions falling within the scope of Articles 395 and 396 of the Turkish Commercial Code, with TL 70,235,577 shares voting in favor and TL 550 shares voting against.

10. The Meeting proceeded to the tenth agenda item. The proposal of the Company's Audit Committee and the Board of Directors for the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Ernst & Young Global Limited) to serve for the Company's independent audit obligations and audit the consolidated financial reports for the year 2023 and for a term of 1 (one) year in respect of the Turkish Commercial Code, the Capital Markets Law and the relevant secondary legislation was approved by the majority of the shareholders attending the Meeting, with TL 70,184,009 shares voting in favor and TL 52,118 shares voting against.

11. The Meeting proceeded to the eleventh agenda item. It was noted that the amendments proposed by the Board of Directors on the "Pegasus Donations and Charitable Contributions

Policy” by its resolution dated February 28, 2023 were disclosed on KAP and on the Company website simultaneously and were also submitted for the information of the shareholders simultaneously with the invitation for the Meeting. At the recommendation of Mr. Mehmet T. NANE, the attendees were informed on the proposed changes and the rationale. Ms. Gamze ÜNEY, representing Esas Holding A.Ş., proposed that the proposed amendments not to be read out as the relevant documentation had been submitted to the attention of the shareholders prior to the Meeting. The motion was approved unanimously by the shareholders attending the Meeting. With no further comments or questions, the amendment of the “Pegasus Donations and Charitable Contributions Policy” as proposed below was approved unanimously by the shareholders attending the Meeting.

PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ DONATIONS AND CHARITABLE CONTRIBUTIONS POLICY

As per Article 11/2 of our Articles of Association, our Board of Directors is authorized to make donations on behalf of Pegasus Airlines within the upper limit to be determined by our shareholders at the General Assembly. In this respect, our Board of Directors acts in accordance with the principles laid out in this Policy and the applicable regulations of the Capital Markets Board.

Principles Relating to Donations and Charitable Contribution:

- Pegasus **Airlines** may make donations or charitable contributions to persons, associations, foundations, non-governmental organizations, and public institutions that operate in the fields of education, health, **environment**, and solidarity or in connection with the scope and purpose of Pegasus **Airlines**.
- The upper limit applicable to donations and charitable contributions to be made in any fiscal year is determined by our shareholders upon proposal by the Board of Directors at the General Assembly meeting to be convened with respect to the results of the preceding year.
- Donations and charitable contributions by Pegasus **Airlines** can only be made **in accordance with signatory powers determined by** the Board of Directors. **The Board of Directors and persons duly authorized by** the Board of Directors **have** the authority to make such donations and contributions within the applicable limit determined by our shareholders.
- In principle, donations and charitable contributions by Pegasus **Airlines** should serve to contribute to social development and conform to our **aim of being**, our corporate values and our corporate ethical standards.
- Information relating to all donations and charitable contributions made in any given fiscal year as well as those benefiting from such donations and contributions are provided to our shareholders at the relevant General Assembly meeting as a separate agenda item.
- Any amendments to this Policy proposed by our Board of Directors are proposed to our shareholders and become effective upon approval at the General Assembly.
- **All donations and charitable contributions will be fully reflected on our records. Recording of transactions will be detailed in corporate procedures.** As per the provisions of Article 21 of our Articles of Association donations by Pegasus **Airlines** in any given year will be added to the distributable profits during calculations for the relevant fiscal year.
- Sponsorship activities and activities pursued by Pegasus **Airlines** under the Corporate Social Responsibility Policy that may be pursued for commercial reasons will be performed independent of this Donation Policy and within the authority granted by our Board of Directors.

This Donations and Charitable Contributions Policy **and any amendments hereto will be** adopted by **a** resolution of the Board of Directors and will be submitted to our shareholders for their approval at the first ordinary General Assembly meeting to be held. After becoming effective through the approval of our shareholders this policy will be published **on the Pegasus Airlines**

Investor Relations Website. The same procedure will apply to any amendments hereto.

- 12.** The Meeting proceeded to the twelfth agenda item. It was noted that the “Pegasus Donations and Charitable Contribution Policy” had been submitted to attention of shareholders attending the General Assembly Meeting.

It was further determined that at the Shareholders’ General Assembly Meeting for the year 2021 held on March 31, 2022, the ceiling for donations to be made by the Company in 2022 was determined as TL 5,000,000 in respect of Article 19 of the Capital Markets Law and Article 11 of the Company Articles of Association, and that the donations made by the Company in 2022 amounted to TL 924,448. On behalf of the Company, Mr. Mehmet T. NANE informed the shareholders that 45% of these donations were made for education purposes, 33% for solidarity purposes and 22% for purposes relating to civil aviation, and further provided information on beneficiaries.

On the other hand, Mehmet T. NANE informed shareholders that donations were made to Ahbap Foundation in the amount of TL 3,000,000 and to the Ministry of Interior Disaster and Emergency Management Presidency AFAD in the amount of TL 5,000,000, on February 8, 2023, in line with corporate transaction authority limits, with the aim of supporting the immediate needs of our citizens and public institutions negatively affected by the earthquakes originating in Kahramanmaraş on February 6, 2023, and impacting multiple cities in the region. The donations that have been approved by the Board of Directors were submitted for the evaluation of the shareholders in accordance with the Capital Markets Board decision dated February 9, 2023 and numbered 8/174. With no further comments or questions, donations totaling TL 8,000,000 with the aim of supporting the immediate needs following the earthquake were approved by the majority of the shareholders attending the Meeting, with TL 70,235,577 shares voting in favor and TL 550 shares voting against.

The proposal of the Board of Directors to determine the Company's donations ceiling for 2023 in accordance with the “Pegasus Donations and Charitable Contributions Policy”, Article 19 of the Capital Markets Law and Article 11 of the Company articles of association as TL 50,000,000, excluding the TL 8,000,000 donations already made with the aim of supporting the immediate needs following the earthquake, was submitted for the approval of the shareholders and was unanimously approved by the attending shareholders.

- 13.** The Meeting proceeded to the thirteenth agenda item. It was determined that the amendments made to the “Pegasus Information Policy” and the “Pegasus Compensation and Indemnification Policy” adopted by the Board of Directors, by its resolution dated February 28, 2023 have been published on KAP and the Company website on the same day and subsequently submitted for the review of the shareholders simultaneously with the invitation for the Meeting through the same platforms and E-GEM. Ms. Gamze ÜNEY, representing Esas Holding A.Ş., proposed that the amended text not to be read out loud as the relevant documentation had been submitted to the attention of the shareholders. Following the approval of the proposal by the majority of the shareholders attending the Meeting, with TL 58,822,148 shares voting in favor and TL 11,413,979 shares voting against the necessary information was provided on the amendments to the policies and their rationale at the recommendation Mr. Mehmet T. NANE. The amendments were also

approved by the majority of the shareholders attending the Meeting, with TL 58,822,148 shares voting in favor and TL 11,413,979 shares voting against

14. In respect of the fourteenth agenda item, the shareholders attending the Meeting were informed that in 2022, the shareholders exercising management control on the Company, members of the Board of Directors, members of management with administrative responsibility or their spouses or relatives up to and including the second degree had not entered into material transactions with the Company or its consolidated subsidiaries that would constitute a conflict of interest and had not, otherwise, entered into a competing commercial business on their own or on any third party's behalf or through any enterprise where they act as a shareholder with unlimited liability, in each case, falling within the scope of corporate governance principle no. 1.3.6 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board. While not constituting conflict of interest the duties assumed by members of the Board of Directors in other companies operating in the aviation industry are disclosed in Section (1/G) of the Annual Activity Report of the Board of Directors for the period between January 1 and December 31, 2022.
15. The Meeting proceeded to the fifteenth agenda item. In accordance with Article 12 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board, Mr. Mehmet T. NANE, informed the shareholders regarding the collaterals, pledge and mortgage provided by the Company in favor of third parties, in light of the information provided in Note 16 (*Commitments - Collaterals, Pledge, Mortgage*) of the Company's financial statements for the year 2022.
16. The Chairperson asked if anyone would like to express requests or recommendations in light of the sixteenth agenda item. Mr. Mehmet T. NANE provided information on the impact of the earthquakes on aviation and the Company's fuel hedging practice. In the absence of any other request to take the floor and raise any questions, Mr. Mehmet T. NANE, acting as the Meeting Chairperson, determined that the meeting quorum was sustained throughout the session and concluded the Meeting, having exhausted discussions on all of the agenda items.

Pendik, Istanbul, March 30, 2023, 11:05 am local time.

signed

MEETING CHAIRPERSON
MEHMET TEVFIK NANE

signed

MINISTRY REPRESENTATIVE
DİLEK DİREN

signed

DEPUTY CHAIRPERSON
SAİM BALADIN

signed

MEETING SECRETARY
ALİ UZUN