



PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ

INFORMATION DOCUMENT REGARDING

THE ANNUAL SHAREHOLDERS MEETING TO BE HELD ON MARCH 30, 2023

MARCH 6, 2023

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PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ
INFORMATION DOCUMENT
FOR THE 2022 GENERAL ASSEMBLY MEETING DATED MARCH 30, 2023

1. Invitation to the General Assembly Meeting dated March 30, 2023

The Annual Shareholders Meeting of our Company for the year 2022 will be held on Thursday, March 30, 2023 at 10:00 am at the Company headquarters located at Aeropark, Yenışehir Mahallesi, Osmanlı Bulvarı No: 11/A Kurtköy 34912 Pendik İstanbul and will convene to discuss the following agenda items.

The Financial Statements of the Company and the Independent Auditor's Report for the year 2022, the proposal of the Board of Directors regarding the use of the Company profit for the year 2022, the 2022 Annual Activity Report of the Board of Directors and the Company's Corporate Governance Compliance Statement with links provided for the Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) annexed thereto, Corporate Sustainability Report and the Information Document relating to the other agenda items are made available for the review of our shareholders, starting from three weeks prior to the meeting, at our Company headquarters, at our corporate website <http://www.pegasusinvestorrelations.com> and the Electronic General Assembly Portal of the Central Registry Agency.

In accordance with Article 415 paragraph 4 of the Turkish Commercial Code No. 6102 and Article 30 paragraph 1 of the Capital Markets Law No. 6362, attendance and voting at the General Assembly is not conditional upon the deposit of Company shares at the Central Registry Agency. Therefore, our shareholders do not have to block their Pegasus shares in the event they would like to attend the General Assembly Meeting.

Our shareholders who will vote through the Electronic General Assembly System may refer to the Central Registry Agency (<https://egk.mkk.com.tr/egkweb/en/> or 444 0 655) for more information on their obligations stipulated in the Regulations and Communiqués regarding Electronic General Assembly participation.

In accordance with the provisions of the Capital Markets Board Communiqué No. II-30.1 regarding Proxy Voting and Call for Proxies, published in the Official Gazette dated December 24, 2013 and numbered 28862, our shareholders who will have themselves represented at the meeting through proxy must produce their proxy form in line with the attached proxy form (**Annex-1**) and are required to present the signed proxy, certified by a Turkish notary public or the signed proxy alongside a signature circular certified by a Turkish notary public. Proxies appointed electronically through the Electronic General Assembly System do not have to present any written proxy statement. Voting at the General Assembly will be made by show of hands, with provisions relating to electronic voting being reserved.

Information on the Annual General Assembly Meeting is available on our website: <http://www.pegasusyatirimciiliskileri.com>. Our shareholders may seek any additional information regarding the General Assembly procedures from Pegasus Investor Relations.

Pursuant to Article 17, paragraph 1, sub-paragraph (e) of our Articles of Association, the Annual General Assembly Meeting will be open for the attendance of all stakeholders and the press as observers.

We request the attendance of our shareholders.

PEGASUS HAVA TAŞIMACILIĞI A.Ş.

PEGASUS HAVA TAŞIMACILIĞI A.Ş.

AGENDA FOR THE ANNUAL GENERAL ASSEMBLY MEETING DATED MARCH 30, 2023

- 1)** Commencement and establishment of the Meeting Chairing Committee
- 2)** Submission of the appointment made for the replacement of the resigning member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code, to the approval of the General Assembly
- 3)** Review, discussion and approval of the Annual Activity Report of the Board of Directors, the Independent Auditor's Report and the Financial Statements relating to the year 2022
- 4)** Release of each member of the Board of Directors with respect to the Company's transactions in 2022
- 5)** Review and approval of the Board of Directors' proposal for the utilization of the 2022 profit
- 6)** Review and approval of the amendment to Article 6 of the Company Articles of Association proposed by the Board of Directors, subject to the prior consent of the Capital Markets Board and the Ministry of Trade
- 7)** Appointment of the members of the Board of Directors and determination of their term of office
- 8)** Determination of the salary, honorarium, bonus and similar financial rights of the members of the Board of Directors
- 9)** Authorization of the members of the Board of Directors to enter into transactions within the scope of Articles 395 and 396 of the Turkish Commercial Code
- 10)** Appointment of the Independent Auditor
- 11)** Review and approval of the proposed amendments by the Board of Directors to the Pegasus Airlines Donations and Charitable Contributions Policy
- 12)** Submission of information to the shareholders on donations and charitable contributions made in 2022, approval of the solidarity donations made in connection with the earthquakes dated February 6, 2023 affecting 10 provinces in southeast Türkiye, and determination by the shareholders of a maximum ceiling for donations and charitable contributions to be made in 2023
- 13)** Submission of information to the shareholders with respect to amendments to Pegasus Airlines Information Policy and Pegasus Airlines Compensation and Indemnification Policy adopted by the Board of Directors
- 14)** Submission of information to the shareholders with respect to transactions in 2022 falling within the scope of Article 1.3.6 of the Corporate Governance Principles
- 15)** Submission of information to the shareholders with respect to Security, Pledge, Mortgage and Surety provided by the Company for the benefit of third parties in 2022 and any income and benefits derived therefrom
- 16)** Requests and recommendations and close of Meeting

2. Additional Information provided in accordance with the Corporate Governance Principles of the Capital Markets Board

2.1. Pegasus Airlines Shareholding Structure and Information on Shares and Voting Rights

As of the date of publication of this Information Document, the issued capital of our Company is TL 102,299,707, within the authorized capital ceiling of TL 500,000,000, and the capital and shareholding structure as of the same date is as follows:

<i>Shareholder</i>	March 6, 2023	
	<i>Number of Shares</i>	<i>Shareholding Ratio</i>
Esas Holding	57,959,838	56.66%
Publicly Traded	42,482,689	41.53%
Emine KAMIŞLI	619,060	0.61%
Ali İsmail SABANCI	619,060	0.61%
Kazım KÖSEOĞLU	309,530	0.30%
Can KÖSEOĞLU	309,530	0.30%
Total	102,299,707	100.00%

The Company has not issued any privileged shares and each Company share gives its titular one vote.

2.2. Information on Material Changes in the Management and Operations of Pegasus Airlines and its Subsidiaries

Information on management and operations of Pegasus Airlines and its consolidated subsidiaries have been disclosed in the relevant sections of the Annual Activity Report. In this respect:

After two years under the negative impact of Covid-19, the operational and financial performance of the Company in 2022 caught up with the pre-Covid-19 performance in many aspects and exceeded the 2019 performance in terms of revenue, EBITDA and profit for the year. Similarly, there has been a significant improvement in operational efficiency indicators. The Company has demonstrated a coherent performance in line with its targets in terms of non-financial (environmental, social and governance / ESG) indicators that are shared with the public since 2021.

Our Company's fleet investments within the scope of the 2012 Airbus Order¹ and growth in the related fleet continued in 2022. Our Board of Directors resolved on financing 20 Airbus A321neo aircraft by financial leasing subject to delivery in the period of February - December 2022.

In 2022, the following changes took place in the Company's Board of Directors and senior management:

- Mehmet T. NANE was selected as a member of the Board of Directors for the first time on March 31, 2022, and was appointed as Vice-Chairperson of the Board of Directors (Managing Director) as of the same date.

¹ 2012 Airbus Order refers to our 100-aircraft order placed with Airbus in 2012 and under which the option for certain aircraft were converted to firm orders, covering a firm purchase commitment for 42 Airbus A320neo and 58 Airbus A321neo aircraft. In addition to the existing aircraft orders, another 6 Airbus A321neo aircraft was added to the 2012 Airbus Order in 2021.

- H. Çağatay ÖZDOĞRU, resigned from his duty as member of our Board of Directors on September 16, 2022 and Ayşegül İLDENİZ succeeded him for the remainder of his term of office, as of the same date.
- As of May 1, 2022, Güliz ÖZTÜRK succeeded Mehmet T. NANE as CEO. Our Marketing Director Onur DEDEKÖYLÜ was appointed as the Chief Commercial Officer to succeed Güliz ÖZTÜRK. Ergun DEMİRCİ, our Technical Director, was appointed as COO, succeeding Nasuh N. ÇETİN.

Our Board of Directors closed the year 2022 with five independent Board members and stood out in this field of the BIST Corporate Governance Index with a nominal number and rate of 62.5%.

Our Board of Directors also meets the 25% female representation rate determined in accordance with the Policy on Representation in the Board of Directors, as of September 2022.

As of the end of 2022, Pegasus Airlines retains one of the highest Corporate Governance Compliance Ratings across the BIST Corporate Governance Index with a compliance rating of 97.1%, and became the top-rated aviation stock on the BIST Corporate Governance Index in 2022.

2.3. Information on Requests by our Shareholders with respect to the General Assembly Meeting Agenda

The Company did not receive any agenda-related requests from our shareholders with respect to the Annual General Assembly Meeting for the year 2022.

3. Information on the Agenda Items for the Annual General Assembly Meeting dated March 30, 2023

3.1. Commencement and establishment of the Chairing Committee

The meeting will commence and the election of the Chairperson for the meeting, and the deputy-chairperson, if necessary, will be conducted in accordance with the provisions of the Turkish Commercial Code No. 6102 ("**TCC**"), Regulation on the Procedures and Principles Relating to General Assembly Meetings of Joint Stock Companies and Representatives from the Ministry of Customs and Trade to Attend Such Meetings ("**Regulation**") and Articles 6 and 7 of our Company Bylaws Regarding the Working Principles and Procedures of the Shareholders General Assembly ("**Bylaws**").

The Chairperson will appoint at least one secretary who will be responsible for keeping the meeting minutes. The Chairperson may also appoint the requisite number of voting officers as well as experts and advisers to help implement technical matters with respect to attendees participating in the meeting *via* electronic means.

In accordance with Article 7 of the Bylaws, the Chairperson is authorized to sign the meeting minutes and other documents prepared as the basis for the content of the minutes.

3.2. Submission of the appointment made for the replacement of the resigning member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code, to the approval of the General Assembly

Hüseyin Çağatay ÖZDOĞRU, appointed as a member of the Board of Directors at the General Assembly Meeting dated March 31, 2022 to serve until the following Annual General Assembly Meeting, resigned on September 16, 2022. As of the same date, Ayşegül İLDENİZ was appointed as a member of the Board of Directors by resolution of our Board of Directors to succeed H. Çağatay ÖZDOĞRU for the remainder of his term, subject to the approval of the shareholders at the first upcoming General Assembly Meeting dated March 30, 2023.

The non-objection by the Capital Markets Board for Ayşegül İLDENİZ's appointment as an independent Board member was communicated to us by the Board letters dated October 7, 2022 and February 10, 2023 as for the present year.

Ayşegül İLDENİZ's résumé and the duties she assumed elsewhere in 2022 are provided in **Annex-5** to the attention of our shareholders.

3.3. Review, discussion and approval of the Annual Activity Report, Independent Auditor's Report and the Financial Statements relating to the year 2022

The Annual Activity Report of the Board of Directors, the Company's Corporate Governance Compliance Statement with links provided for the Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF), annexed thereto, the Financial Statements of the Company and the Independent Auditor's Report for the period January 1 – December 31, 2022 that have been made available for the review of our shareholders, starting from three weeks prior to the meeting, at our Company headquarters, at our corporate website <http://www.pegasusinvestorrelations.com> and the Electronic General Assembly Portal of the Central Registry Agency ("CRA") will be submitted for the review, discussion and approval of our shareholders.

3.4. Release of each member of the Board of Directors with respect to the Company's transactions in 2022

In accordance with the provisions of the TCC and the Regulation, the release of each member of our Board of Directors for the Company's business, transactions and accounts for 2022 will be submitted for the approval of our shareholders.

3.5. Review and approval of the Board of Directors' proposal for the utilization of the 2022 profit

"**Pegasus Dividend Policy**", adopted by our Board of Directors through its resolution dated November 20, 2013 and numbered 403, entered into force upon unanimous approval by the shareholders attending the Annual General Assembly Meeting dated March 31, 2014 and published on our Investor Relations website is provided as **Annex-2** hereto.

Based to the profit distribution chart annexed to the Board of Directors resolution dated March 6, 2023 and provided as **Annex-3** hereto, according to our accounts based on Turkish Financial Reporting Standards and based on our 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. In the absence of distributable profit, allocation of the loss of the period in the previous years' losses account will be submitted for the approval of our shareholders.

3.6. Review and approval of the amendment to Article 6 of the Company Articles of Association proposed by the Board of Director, subject to the prior consent of the Capital Markets Board and the Ministry of Customs and Trade

Pursuant to its resolution dated February 16, 2023, our Board of Directors resolved on the filing of the necessary applications for the extension 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 and the amendment of Article 6 of the Company's Articles of Association in this regard. The proposed amendments were published on the same date through the Public Disclosure Platform and are provided as **Annex-4** hereto for the consideration of our shareholders. The application was

approved by the Capital Markets Board on February 20, 2023 and by the Ministry Trade on February 27, 2023 and will be submitted to the approval of our shareholders at the General Assembly Meeting.

3.7. Appointment of the members of the Board of Directors and determination of their term of office

Our current Board Members, Ali İsmail SABANCI, H. Çağatay ÖZDOĞRU, Mehmet T. NANE, Mehmet Cem KOZLU, Hatice Zeynep Bodur OKYAY, Stephen Mark GRIFFITHS, Agah UĞUR and David A. F. VISMANS were appointed at the Annual General Assembly Meeting dated March 31, 2022 for a term of one year and their term of office expires as of the Annual General Assembly Meeting dated March 30, 2023.

H. Çağatay ÖZDOĞRU, appointed as a member of the Board of Directors in 2022, resigned on September 16, 2022. As of the same date, Ayşegül İLDENİZ was appointed to succeed H. Çağatay ÖZDOĞRU for the remainder of his term. His term of office also expires as of the Annual General Assembly Meeting dated March 30, 2023.

In this respect, the election for our Board of Directors, which must constitute of at least five members, will take place at the Annual General Assembly Meeting dated March 30, 2023, based on nominations by our shareholders as per the relevant provisions of the TCC and Article 10 of our Articles of Association. Save for exceptions that may be allowed by the Capital Markets Board, one third of the total number of Board Members must fulfill the requisite independency criteria set out in the Corporate Governance Principles.

In addition to the above, as per Article 4.5.11 of the Corporate Governance Principles and the Committee Charter, our Corporate Governance Committee is responsible for the establishment of a transparent system for the determination, evaluation and training of appropriate candidates for the Board of Directors and developing policies and strategies in this regard. In line with this responsibility, the Corporate Governance Committee determined a set of principles and criteria for 2023 Board Member Nomination, provided as **Annex-5** hereto for the attention of our shareholders.

In consideration of the above and also the classification of our Company by the Capital Markets Board among "Tier 1 Companies" in terms of implementation of Corporate Governance Principles, announced in the Capital Markets Board Bulletin No. 2023/2 dated January 12, 2023, our Corporate Governance Committee has recommended, in its report evaluating the fulfillment of the requisite independency criteria by nominees for independent Board Member seats, that Agah UĞUR, David Alexander Florenz VISMANS and Ayşegül İLDENİZ are proposed to our shareholders at the Annual General Assembly Meeting for the year 2022 as nominees for independent Board Member seats.

In its letter dated February 10, 2023, the Capital Markets Board provided its non-objection to the nomination of Agah UĞUR, David Alexander Florenz VISMANS and Ayşegül İLDENİZ as independent Board Members.

The résumés for and duties undertaken in the past year by each of our current Board Members who are eligible for re-appointment are provided as **Annex-6** hereto for the attention of our shareholders.

3.8. Determination of the salary, honorarium, bonus and similar financial rights of the members of the Board of Directors

As per the relevant provisions of the TCC and Article 10 of our Articles of Association, our Board Members are paid a monthly or annual salary or a per meeting payment to be determined by our shareholders at the General Assembly. In this respect, the Company must comply with the mandatory rules determined by the Capital Markets Board. Consequently, payments to be made to our Board Members during their term of office will be determined in accordance with the decision of our shareholders.

In As per Article 4.5.13 of the Corporate Governance Principles and the Committee Charter, our Corporate Governance Committee is responsible for determining the principles and criteria that apply to the compensation of Board Members, review such principles and criteria and taking into consideration the fulfillment of these criteria propose payments to be made to the Board Members to the Board of Directors. In line with this responsibility, the Corporate Governance Committee determined a set of principles and criteria for 2023 Board Member Remuneration, provided as **Annex-5** hereto for the attention of our shareholders.

3.9. Authorization of the members of the Board of Directors to enter into transactions within the scope of Articles 395 and 396 of the TCC

Members of our Board of Directors can only enter into transactions with the Company as per Article 395 of the TCC and undertake business in competition with our Company as per Article 396 of the TCC, subject to the authorization by our shareholders at the General Assembly Meeting. In this respect, authorization of our Board Members for the said matters will be submitted for the review and approval of our shareholders.

3.10. Appointment of the Independent Auditor

The proposal, in line with the recommendation of our Audit Committee, to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young Turkey) for procuring the necessary services to fulfill our Company's internal audit requirements arising from the TCC and the Communiqué Series: X, No: 22 regarding "Independent Audit Standards in Capital Markets" of the Capital Markets Board for the year 2023, will be submitted for the approval of our shareholders.

3.11. Review and Approval of the amendments to the Pegasus Airlines Donations and Charitable Contributions Policy proposed by the Board of Directors

"Pegasus Airlines Donations and Charitable Contributions Policy", adopted by the resolution of the Board of Directors dated 20 November 2013 and numbered 403 and approved by the shareholders with majority vote at the Ordinary General Assembly meeting dated March 31, 2014 and published on our Investor Relations website, is provided in **Annex-7** to the attention of our shareholders. The amendment to the text of "Pegasus Airlines Donations and Charitable Contributions Policy" stated in the amendment text with rationale in **Annex-8** as per our Board of Directors resolution dated February 28, 2023, is submitted for the opinion and approval of our shareholders pursuant to Article 1.3.10 of the Corporate Governance Principles attached to the Capital Markets Board Communiqué No. II-17.1.

3.12. Submission on information to the shareholders on donations and charitable contributions made in 2022, approval of donations for social solidarity regarding earthquakes affecting 10 provinces on February 6, 2023 and determination by the shareholders of a maximum ceiling for donations and charitable contributions to be made in 2023

"Pegasus Donations and Charitable Contributions Policy", adopted by our Board of Directors through its resolution dated November 20, 2013 and numbered 403 and entered into force upon

approval by the majority of the shareholders attending the Annual General Assembly Meeting dated March 31, 2014, was most recently amended at the Extraordinary General Assembly Meeting dated November 11, 2016. The consolidated text is accessible on our Investor Relations Website and is provided as **Annex-7** hereto. Furthermore, the amendment proposal for the said policy adopted by the Board of Directors for approval at the General Assembly dated March 30, 2023 is submitted to the information of our shareholders as **Annex-8**.

Pursuant to Article 19 of the Capital Markets Law No. 6362 and Article 11 of the Company Articles of Association, the ceiling for donations and charitable contributions to be made by Pegasus Airlines in 2022 was determined as TL 5,000,000 at the Annual General Assembly Meeting for the year 2021 dated March 31, 2022. The total donations and charitable contributions made by the Company in 2022 total TL 924,448.

At the Annual General Assembly Meeting dated March 30, 2023, information on donations and charitable contributions made by Pegasus Airlines in 2022 will be provided to our shareholders and the upper ceiling for donations and charitable contributions to be made in 2023 will be determined by our shareholders in line with Article 19 of the Capital Markets Law and Article 11 of the Company Articles of Association.

On the other hand, 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. In accordance with the Capital Markets Board decision dated February 9, 2023 and numbered 8/174, these donations have been approved by our Board of Directors and will be submitted for the approval of our shareholders at the Annual General Assembly Meeting dated March 30, 2023.

In this respect, our Board of Directors resolved to propose TL 50,000,000 as the applicable ceiling for donations and charitable contributions to be made by the Company in the year 2023 within the scope of the Pegasus Donations and Charitable Contributions Policy. The aforementioned TL 8,000,000 donation regarding earthquakes will be approved separately and is not considered within the limit of TL 50,000,000.

3.13. Submission of information to the shareholders on the changes made to the Pegasus Airlines Information Policy and the Pegasus Airlines Compensation and Indemnification Policy effectuated by the resolution of the Board of Directors

Pursuant to the decision of our Board of Directors and effective as of February 28, 2023, the following were approved:

- Amendment of the Pegasus Airlines Information Policy, which was last updated in 2016, in line with the needs specified in the amendment text with rationale announced on the Public Disclosure Platform,
- Republication of the new Pegasus Airlines Compensation and Indemnification Policy, which was last updated in 2016, in line with our current practices.

Restated and consolidated texts of the Pegasus Airlines Information Policy and the Pegasus Airlines Compensation and Indemnification Policy, published on our Investor Relations Website are provided respectively as **Annex-9**, and **Annex-10** hereto.

3.14. Submission of information to the shareholders with respect to transactions in 2022 falling within the scope of Article 1.3.6 of the Corporate Governance Principles

As per Article 1.3.6 of the Corporate Governance Principles determined by the Capital Markets Board Communiqué No. II-17.1 on Corporate Governance our shareholders will be informed of material transactions between Pegasus or its subsidiaries on one hand and our controlling shareholders, Directors, members of the senior management with administrative responsibility or their spouses or relatives up to and including the second degree on the other hand, that may create conflict of interest, as well as any other instances where any of the foregoing persons engage in competing business on their own account or on the account of others. The relevant information in this respect is provided in Section (1/G) of the Annual Activity Report of our Board of Directors for the period January 1 – December 31, 2022.

3.15. Submission of information on the security, pledge, mortgage and surety provided by the Company for the benefit of third parties and income and benefits derived therefrom in 2022 to the attention of the shareholders

Our shareholders will be informed of the security, pledge and mortgage information stated in Note 16 (*Commitments – Collaterals, Pledges, Mortgages*) to our Consolidated Financial Statements for the Period January 1 – December 31, 2022, as per the requirements of Article 12 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board.

3.16. Requests and recommendations and close of meeting

ANNEX-1 GENERAL ASSEMBLY PROXY FORM

PEGASUS HAVA TAŞIMACILIĞI A.Ş.

POWER OF ATTORNEY

I/we hereby appoint, further identified below, as my/our representative to represent me/us and vote, submit proposals and sign documents on my/our behalf, within the framework of the instructions below, at the annual general assembly meeting of Pegasus Hava Taşımacılığı A.Ş., scheduled for 10:00 AM on March 30, 2023 and to be held at the Company headquarters located at Aeropark, Yenışehir Mahallesi, Osmanlı Bulvarı No: 11/A Kurtköy 34912 Pendik, İstanbul.

Name, Surname / Commercial Title of the Proxy

Turkish Identification / Tax Number, Trade Registration No. and MERSIS No. of the Proxy

(*) For foreign proxies, equivalent of the required information must be provided

A) SCOPE OF REPRESENTATIVE AUTHORITY

For Sections 1 and 2 provided below either (a), (b) or (c) must be chosen to indicate the scope of representative authority.

1. With Respect to the Agenda Items:

- a) The Proxy is authorized to vote at its own discretion.
- b) The Proxy is authorized to vote in accordance with the proposals of the Company management.
- c) The Proxy is authorized to vote in accordance with the instructions below.

Instructions:

If the Shareholder chooses option (c) above, the Shareholder will provide instructions to the Proxy by indicating its vote on each agenda item and by also indicating its dissenting opinion, if any, for the agenda items voted against.

Agenda Items (*)	In Favor	Against	Dissenting Opinion
1.			
2.			
3.			

(*) Agenda items for the General Assembly will be listed one by one. If the minority shareholders propose another draft resolution, this draft resolution will also be indicated here.

2. Special Instructions Regarding Other Matters Arising During the Meeting Especially the Exercise of Minority Rights:

- a) The Proxy is authorized to vote at its own discretion.
- b) The Proxy is not authorized to vote on these matters.
- c) The Proxy is authorized to vote in accordance with the special instructions below.

SPECIAL INSTRUCTIONS; Special instructions to the Proxy, if any, will be indicated here.

.....

B) The Shareholder will indicate the shares it wishes the Proxy to represent by choosing one of the following.

1. I approve the representation of the shares detailed below by the Proxy.

- a) Series and Order:*
- b) Number:**
- c) Amount-Nominal Value of the Shares:
- d) Information on any Privileges attached to the Shares:
- e) Bearer or Registered:*
- f) Ratio Against the Entire Number of Shares and Voting Rights of the Shareholder:

.....

* Not required for dematerialized shares.

** For dematerialized shares group information will be provided instead of number

2. I approve the representation of all my shares indicated in the list of attendees to be prepared by the CRA one day prior to the General Assembly by the Proxy.

NAME, SURNAME OR COMMERCIAL TITLE OF THE SHAREHOLDER (*)

.....

Turkish Identification / Tax Number, Trade Registration No. and MERSIS No. of the Shareholder:

.....

Address of the Shareholder:

.....

(*) For foreign shareholders equivalent of the required information must be provided.

SIGNATURE SEAL /
SIGNATURE

**PEGASUS HAVA TAŞIMACILIĞI A.Ş.
DIVIDEND POLICY**

The main principles relating to the distribution of profit are laid out in Article 21 of our Articles of Association.

In this framework, in the event there remains distributable profit following the deduction of previous years' losses from the net annual profit relating to a fiscal year, our shareholders have the authority to resolve on the distribution of profit, by taking into consideration our Company's goals and its financing requirements, in cash, in shares or a by using a combination of the two and the completion of distribution within the timeframe foreseen in the applicable law.

The proposal for distribution of profit by our Board of Directors will be prepared in consideration of the above needs and will be submitted to the attention of our shareholders for discussion at the General Assembly. The Board of Directors must inform our shareholders at the General Assembly on how the profit will be used in the event there is no dividend distribution.

Our Articles of Association do not include any provisions granting privileges in respect of the distribution or payment of the Company profit.

Pegasus complies with the provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the Corporate Governance Principles determined by the Capital Markets Board relating to the right to receive dividends and distribution of profit.

This Dividend Policy has been adopted by the resolution of the Board of Directors dated 20 November 2013 and numbered 403 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 in our investor relations web-site. The same procedure will apply to any amendments hereto.

PEGASUS HAVA TAŞIMACILIĞI A.Ş. 2022 Dividend Distribution Chart (TL)			
1. Paid / Issued Capital		102,299,707	102,299,707
2. General Legal Reserves (According to the Statutory Records)		20,459,941	20,459,941
Information on any privileges on dividend distribution provided for in the Articles of Association, if any			
		CMB Records	Statutory Records
3.	Profit / (Loss) for the Period	6,618,948,494	1,893,344,002
4.	Taxes (-)	481,196,654	-
5.	Net Profit / (Loss) for the Period (=)	7,100,145,148	1,893,344,002
6.	Previous Years' Losses (-)	(1,702,212,691)	(10,015,499,919)
7.	General Statutory Reserves (-)	(20,459,941)	(20,459,941)
8.	NET DISTRIBUTABLE PROFIT / (LOSS) FOR THE PERIOD (=)	5,377,472,516	(8,142,615,858)
9.	Donations made in the Period (+)	924,248	-
10.	Net Distributable Profit / (Loss) for the Period with Donations Included	5,378,396,764	(8,142,615,858)
11.	First Dividend Payment to the Shareholders	-	-
	- Cash	-	-
	- Bonus Shares	-	-
	- Total	-	-
12.	Dividend Payment to Privileged Shareholders		-
13.	Other Dividend Payments - to the Directors, - to the Employees, - to non-Shareholders	-	-
14.	Dividend Payments to Usufruct Certificate Holders	-	-
15.	Second Dividend Payment to the Shareholders	-	-
16.	General Statutory Reserves	-	-
17.	Other Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	-	-
20.	Other Resources Available for Distribution	-	-

	SHARE GROUP	TOTAL DIVIDEND DISTRIBUTION		TOTAL DIVIDEND DISTRIBUTION / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PERTAINING TO EACH SHARE WITH NOMINAL VALUE OF TL 1	
		CASH (TL)	NON-CASH (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	-	-	-	-	-
	B	-	-	-	-	-
	TOTAL	-	-	-	-	-

PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION		
CURRENT TEXT	REVISED TEXT	RATIONALE
Company Capital: Article 6: The Company has adopted the authorized capital system in accordance with the Capital Markets Law No. 6362 and has acceded to the authorized capital system based on the approval of the Capital Markets Board dated 22 February 2013 and numbered 6/178. The authorized capital ceiling of the Company is TL 500,000,000.00 consisting of 500,000,000.00 shares each with a nominal value of TL 1.00. The authorization granted by the Capital Markets Board for the authorized capital ceiling is valid for five years between 2018-2022. Even if the Company capital does not reach the ceiling at the end of this term, any subsequent capital increase by the Board of Directors requires the approvals of the Capital Markets Board and the Company General Assembly for the same or a new ceiling. The Company's paid capital is TL 102,299,707 and is divided into 102,299,707 shares, each with a nominal value of TL 1.00. TL 102,272,000 of this amount, representing the portion of the capital prior to the latest capital increase is fully paid in cash, in good faith. TL 27,707, representing the latest capital increase corresponds to the total nominal share value to be allocated to the shareholders of İHY İzmir Havayolları Anonim Şirketi, registered with the İzmir Trade Registry under no. Merkez – 119105, in consideration of the assets of this entity acquired through the acquisition by merger of İHY İzmir Havayolları Anonim Şirketi with all its assets and liabilities and in	Company Capital: Article 6: The Company has adopted the authorized capital system in accordance with the Capital Markets Law No. 6362 and has acceded to the authorized capital system based on the approval of the Capital Markets Board dated 22 February 2013 and numbered 6/178. The authorized capital ceiling of the Company is TL 500,000,000.00 consisting of 500,000,000.00 shares each with a nominal value of TL 1.00. The authorization granted by the Capital Markets Board for the authorized capital ceiling is valid for five years between <u>2023-2027</u>. Even if the Company capital does not reach the ceiling at the end of this term, any subsequent capital increase by the Board of Directors requires the approvals of the Capital Markets Board and the Company General Assembly for the same or a new ceiling. The Company's paid capital is TL 102,299,707 and is divided into 102,299,707 shares, each with a nominal value of TL 1.00. TL 102,272,000 of this amount, representing the portion of the capital prior to the latest capital increase is fully paid in cash, in good faith. TL 27,707, representing the latest capital increase corresponds to the total nominal share value to be allocated to the shareholders of İHY İzmir Havayolları Anonim Şirketi, registered with the İzmir Trade Registry under no. Merkez – 119105, in consideration of the assets of this entity acquired through the acquisition by merger of İHY İzmir Havayolları Anonim Şirketi with all its assets and liabilities and	Extension of the authorized capital ceiling by another five years which expires as of the end of the year 2022 as per Paragraph 2, Article 6 of the Capital Markets Board Communiqué On Authorized Capital System, No. II-18.1.

accordance with the simplified merger method prescribed in Article 155 Paragraph 2 and Article 156 of the Turkish Commercial Code No. 6102, Article 13 of the Merger and Demerger Communiqué No. II-23.2 of the Capital Markets Board and Articles 18, 19 and 20 of the Corporate Tax Law No. 5520. This value has been determined based on the independent expert report dated September 18, 2018 and prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. and is fully paid in cash and in good faith by the Company for the transfer of shares to the merged entity's shareholders not willing to receive an exit payment instead. The notice for the merger was approved by the Capital Markets Board by its decision dated 08/11/2018 and numbered 55/1257. The shares representing the Company capital are dematerialized and are recorded in electronic form. Within the framework of the Capital Markets Law and the Turkish Commercial Code, the Board of Directors is authorized to increase the Company's paid capital up to the authorized capital ceiling by issuing new shares, to restrict the pre-emption rights of existing shareholders and to issue shares with premium or below nominal value. The authority to restrict pre-emption rights of existing shareholders cannot be exercised in a way that will result in inequality among shareholders. No new shares can be issued until the previously issued shares are fully sold and paid for. Following the completion of the capital increase in accordance with the provisions of this article the Board of Directors registers the revised text of this article relating to Company capital with the Trade Registry and announces the amendment in the Turkish Trade Registry Gazette.	in accordance with the simplified merger method prescribed in Article 155 Paragraph 2 and Article 156 of the Turkish Commercial Code No. 6102, Article 13 of the Merger and Demerger Communiqué No. II-23.2 of the Capital Markets Board and Articles 18, 19 and 20 of the Corporate Tax Law No. 5520. This value has been determined based on the independent expert report dated September 18, 2018 and prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. and is fully paid in cash and in good faith by the Company for the transfer of shares to the merged entity's shareholders not willing to receive an exit payment instead. The notice for the merger was approved by the Capital Markets Board by its decision dated 08/11/2018 and numbered 55/1257. The shares representing the Company capital are dematerialized and are recorded in electronic form. Within the framework of the Capital Markets Law and the Turkish Commercial Code, the Board of Directors is authorized to increase the Company's paid capital up to the authorized capital ceiling by issuing new shares, to restrict the pre-emption rights of existing shareholders and to issue shares with premium or below nominal value. The authority to restrict pre-emption rights of existing shareholders cannot be exercised in a way that will result in inequality among shareholders. No new shares can be issued until the previously issued shares are fully sold and paid for. Following the completion of the capital increase in accordance with the provisions of this article the Board of Directors registers the revised text of this article relating to Company capital with the Trade Registry and announces the amendment in the Turkish Trade Registry Gazette.	
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ANNEX-5 2023 NOMINATION AND COMPENSATION PRINCIPLES FOR BOARD OF DIRECTORS

1. Pegasus Board of Directors Nomination Criteria

- 1.1.** The Board of Directors is composed of at least five members (*Principle 4.3.1, Pegasus Article 10 of the AoA*).
- 1.2.** Members of the Board of Directors (including those representing a legal entity Board member nominee) must have full legal capacity (*TCC 359/2-3*).
- 1.3.** Majority of the members of the Board of Directors are non-executive Directors (*Principle 4.3.2*).
- 1.4.** Save where permitted by the Capital Markets Board, one-third of the total number of Board members must fulfill the independence criteria set out in the Corporate Governance Principles (*Principles 4.3.3 - 4.3.6*).
- 1.5.** Board members must be able to allocate the necessary time to fulfill duties and to attend to a minimum of four meetings and the necessary number of committee meetings throughout the year and to prepare for the meetings (*Principle 4.4.1, Article 12 of the AoA*).
- 1.6.** It is recommended that at least one independent Board member has five years of experience in audit, accounting and finance to serve as a member of the Audit Committee (*Principle 4.3.10*).
- 1.7.** Members of the Board of Directors must have the requisite qualities to ensure that the Board of Directors:
 - manages and represents Pegasus Airlines by taking strategic decisions, maintaining its risk, growth and income balance at the most appropriate level and by giving priority to the long-term interests of Pegasus with a diligent risk-management approach (*Principle 4.1.1*);
 - sets strategic targets and guides corporate strategy, determines the human and financial resources required by Pegasus Airlines, and while preventing conflicts of interest and balancing competing demands on Pegasus Airlines, supervises the performance of Pegasus Airlines and its management (*Principle 4.1.2, OECD Principles Section IV, Paragraph 3*); and
 - supervises the compliance of Pegasus Airlines' operations with the applicable legislation, the Articles of Association, the internal regulations and corporate policies (*OECD Principles Section IV, Paragraph 3*).
- 1.8.** Non-executive members of the Board of Directors must further have the qualities to meet the following key elements:
 - **Strategy:** Non-Executive Board members should constructively challenge and contribute to the development of strategy;
 - **Performance:** Non-Executive Board members should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - **Risk:** Non-Executive Board members should satisfy themselves that financial information is accurate, and that financial controls and systems of risk management are robust and defensible; and
 - **People:** Non-Executive Board members are responsible for determining appropriate levels of remuneration of Executive Board members and have a prime role in appointing, and where necessary removing, senior management and in succession planning.

- 1.9. As a principle, it is expected that the members of the Board of Directors are not engaged in other duties that would prevent them from performing as Board members at the Company and that creates a conflict of interest.
- 1.10. The aforesaid principles and criteria may be re-evaluated by the Board of Directors in case of changes in the applicable law.

2. Pegasus Board of Directors Compensation Criteria

- 2.1. Members of the Board of Directors receive a monthly or an annual salary or a specific payment for each meeting, in either case to be determined by the General Assembly (*TCC 394, Article 10/4 of Pegasus AoA*).
- 2.2. Independent Board members do not participate in share options or performance-based payment schemes (*Principle 4.6.3, Pegasus Compensation Policy*)
- 2.3. The payments to be made to independent Board members must be at a level to protect their independence (*Principle 4.6.3, Pegasus Compensation Policy*)
- 2.4. In line with the above evaluations and the principles set out in the Pegasus Airlines Compensation and Indemnification Policy, the Committee proposes the following principles for compensation of Board members in 2023:
- 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.
 - The total compensation payment to the members of the Board of Directors to be limited by an annual ceiling to be determined by the shareholders at the Annual General Assembly Meeting each year.
 - Subject to the ceiling mentioned in the previous paragraph, 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.

Ali İsmail SABANCI		Chairperson of the Board
Ali İsmail SABANCI serves as the Chairperson of our Board of Directors since January 2005. Ali SABANCI is the chairperson of Esas Holding A.Ş., the largest family-owned investment firm in Türkiye. With offices located in Istanbul and London, Esas Holding invests globally in various asset classes. Achievements of Esas Holding was featured in a Harvard Business School case study in 2019. Ali SABANCI is also vice chairperson of Mars Athletic and board member of Ayakkabı Dünyası, both of which are part of the Esas Private Equity portfolio. He also serves on the board of Esas Properties and is one of the co-founders of Esas Social, which was established to facilitate sustainable social investment. As the president of the Young Entrepreneurs Board in the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) and board member of Global Entrepreneurship Network Türkiye, he led successful projects including Angel Investing Legislation, Global Entrepreneurship Congress, G3 Forum, Global Entrepreneurship Week and Turkish Exporters Assembly Innovation Week - Born Global. He is also an angel investor in more than 25 start-up companies. Ali SABANCI is a member of the Turkish American Business Association and the Turkish Family Business Association. In 2018, he was awarded Légion d'Honneur by the French Government for his contributions to economic relations between Türkiye and France. Ali SABANCI earned his M.B.A. degree with a major in International Finance from Columbia Business School and B.A. degree in Politics and Economics from Tufts University.		
Duties Assumed Elsewhere in 2022		
1.	Esas Holding A.Ş.	Chairperson
2.	VCSA Teknolojik Yatırımlar ve Danışmanlık Hiz. A.Ş.	Chairperson
3.	Esas Venture Capital Teknoloji Yatırımları A.Ş.	Chairperson
4.	Kiraz 1 Gayrimenkul ve Yat. Dan. A.Ş.	Chairperson
5.	Esas Aile Ofisi Yönetim Danışmanlık A.Ş.	Vice Chairperson
6.	Mars Sportif Tesisler İşletmeciliği A.Ş. (Group Company)	Vice Chairperson
7.	Mars Spor Kulübü ve Tesisler İş. A.Ş. (Group Company)	Vice Chairperson
8.	Esas Burda Turizm ve İnş. San. Tic. A.Ş. (Group Company)	Board Member
9.	Sosyal Ağlar Elektronik Ticaret A.Ş.	Board Member
10.	Beyoğlu Gazozu İçecek A.Ş.	Board Member
Mehmet Tevfik NANE		Vice-Chairperson of the Board (Managing Director)
Mehmet Tevfik NANE serves as the Vice-Chairperson of our Board of Directors & Managing Director since March 2022. He previously served as our CEO between 2016 and 2022. Mehmet T. NANE started his career in 1988. After holding positions in various business units at Türkiye Emlak Bankası, Demirbank and Demir Invest until 1997; he held roles including Vice President of the Strategic Planning and Project Development Department, Director of the Retail Group and General Secretary of H.Ö. Sabancı Holding A.Ş. within the Sabancı Group, until 2005. He served as Vice Chairman of the Board of Teknosa between 2000 and 2005, and as the CEO of Teknosa between 2005 and 2013 and later as the CEO of CarrefourSA between 2013 and 2016. Mehmet T. NANE graduated from Boğaziçi University, Department of International Relations in 1990. In 1993, he received a full scholarship for his graduate degree from the department of International Banking and Finance at Heriot Watt University in Scotland. He also completed the Harvard Business School Executive Management Program in 2013. Mehmet T. NANE served as Founding Chairperson of Asia Pacific Retailers Federation (FAPRA), Founding Chairperson of the Turkish Federation of Shopping Centers and Retailers (TAMPF), President of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) Retail Council, Chairperson of the Board of Health and Education Foundation (SEV), and Chairperson of the Association of the Harvard Business School Turkish Alumni Association. He currently holds the following positions in various Non-Governmental Organizations: Chair of the Board of Governors and Member of the Chair Committee of the International Air Transport Association (IATA), Chairperson of the Board of the Turkish Private Aviation Enterprises Association (TÖSHİD), Vice President of Union of Chambers and Commodity Exchanges of Türkiye (TOBB) Civil Aviation Council, Vice President of Turkish Tourism Investors Association (TTYD), Member of the Board of Trustees and Board Member of the TOBB GS1 Türkiye Foundation, Member of the Board of Trustees of the SEV Health and Education Foundation, Member of the Board of Trustees, Board Member of the Boğaziçi University Foundation, Substitute Member of the Board of Directors of the Service Exporters' Association (HİB). Mehmet T. NANE is a Founding Member of the Yanındayız Association and Women in Technology Association (WTECH), and he joined the PWN Equality Ambassadors as a part of the Manifesto of Gender Equality Supporting CEOs by Professional Women Network (PWN) Istanbul.		
Duties Assumed Elsewhere in 2022		
1.	Pegasus Uçuş Eğitim Merkezi A.Ş.	Chairperson

2.	Pegasus Havacılık Teknolojileri ve Ticaret A.Ş.	Chairperson
3.	Flybondi Limited (U.K.)	Non-Executive Board Member

M. Cem KOZLU	Non-Executive Board Member
Mehmet Cem KOZLU served as an independent member of our Board of Directors between 2013 and 2020 and continues to serve as a non-executive member of our Board of Directors since April 2020. Cem KOZLU served as the chairperson of the board of directors and CEO at Türk Hava Yolları A.O. between 1988 and 1991 and in 1990 he also served as the chairperson of the Association of European Airlines. After having served as a member of the Turkish Parliament between 1991 and 1995, he took a second term as the chairperson of Turkish Airlines between 1997 and 2003. Cem KOZLU held several positions at The Coca-Cola Company between 1996 and 2006 where his last position was the president of the company's Central Europe, Eurasia and Middle East operations. He served as consultant to Coca-Cola Eurasia and Africa Group between 2007 - 2015. Cem KOZLU served as the chairperson of the International Airline Training Fund between 2008 and 2010 and continues to serve as member of board of directors or advisor in various companies. Cem KOZLU holds a bachelor's degree from Denison University and an MBA degree from Stanford University. He also holds a Ph.D. in administrative sciences from Boğaziçi University.	

Duties Assumed Elsewhere in 2022		
1.	Kamil Yazıcı Yönetim ve Danışma A.Ş.	Board Member
2.	Türkiye Şişe ve Cam Fabrikaları A.Ş.	Independent Board Member
3.	Koç Holding A.Ş.	Independent Board Member
4.	DO & CO AG (Austria)	Supervisory Board Member

H. Zeynep Bodur OKYAY	Independent Board Member
Zeynep Bodur OKYAY joined Pegasus Airlines as a non-executive member of the Board of Directors member on July 14, 2016 and serves as an independent Board member since October 2016. Since 1992, Zeynep Bodur OKYAY held various duties at the Kale Group with investments in ceramics, construction materials, construction chemicals, defense and aviation, machinery, energy, mining, transportation and IT. Having assumed several roles as part of ceramics production planning and production management between 1992 and 1995, she was later appointed as the president and executive committee member of the group's marketing companies and since 2007, serves as the president and CEO of the Kale Group. Zeynep Bodur OKYAY holds a bachelor's degree in management engineering obtained from the Istanbul Technical University and has completed the management program master's degree at Harvard University. Among her active duties assumed in various non-governmental organizations, associations, foundations and chambers, Zeynep Bodur OKYAY serves as the chairperson of the general assembly of the Istanbul Chamber of Industry, vice-chairperson of the Economic Development Foundation, board member of the Foreign Economic Relations Board, and vice-chairperson of the female entrepreneurs' board of the Union of Chambers and Commodity Exchanges.	

Duties Assumed Elsewhere in 2022		
1.	H. İbrahim Bodur Holding A.Ş.	Executive Chairperson
2.	Kale Holding A.Ş.	Executive Chairperson
3.	Kaleseramik, Çanakkale Kalebodur Seramik Sanayi A.Ş.	Executive Chairperson
4.	Kale Havacılık Sanayi A.Ş.	Executive Chairperson
5.	Kalekim Kimyevi Maddeler Sanayi ve Ticaret A.Ş.	Executive Chairperson
6.	Bodur Gayrimenkul Geliştirme A.Ş.	Executive Chairperson
7.	Bodur Menkul İş Geliştirme Sanayi ve Ticaret A.Ş.	Executive Chairperson
8.	Kale Sanayi Arazileri Geliştirme ve Yönetim A.Ş.	Executive Chairperson
9.	Mavruz Tarım A.Ş.	Executive Chairperson

Stephen M. GRIFFITHS	Independent Board Member
Stephen Mark GRIFFITHS joined Pegasus Airlines as a non-executive member of the Board of Directors on November 11, 2016, and serves as an independent Board member since January 2017. Since November 2022, Steve GRIFFITHS has been managing director of East Midlands Airport and Group Operational Transformation Director. Between October 2018 – June 2020, Steve GRIFFITHS acted as the Chief Operating Officer and between June 2020 – October 2022, he served as managing director for London Stansted Airport, both airports being part of the Manchester Airport Group. Between 2015 and 2017, Steve GRIFFITHS was the Chief Operating Officer of the London Underground. Between 1995 and 2013, Steve GRIFFITHS served in various positions at Virgin Atlantic Airways Limited. Between March 2009 and June 2013, Steve GRIFFITHS was the Chief Operating Officer of Virgin Atlantic, responsible for the safe, efficient and cost-effective delivery of the airline operations and customer service promise, with leadership responsibility for	

6,500 employees in flight operations, engineering, airports, cargo, pilots, cabin crew, safety and security and customer experience. Prior to that, Steve GRIFFITHS served as director of engineering between 2007 and 2009 and undertook various senior engineering positions between 1995 and 2007. Between 1986 and 1995, Steve GRIFFITHS served as senior service engineer at Rolls Royce plc.

Duties Assumed Elsewhere in 2022

- | | | |
|----|-------------------------------|-------------------|
| 1. | London Stansted Airport, U.K. | Managing Director |
| 2. | East Midlands Airport, U.K. | Managing Director |

Agah UĞUR

Independent Board Member

Agah UĞUR joined Pegasus Airlines as a non-executive member of the Board of Directors in August 2019 and serves as an independent member of Board of Directors since April 2020. Agah UĞUR worked in accountancy, consulting and banking firms in England and Türkiye before joining Borusan Group in 1989 as their CFO. He served as the Borusan Group CEO between 2001 and 2018. Agah UĞUR held and continues to hold several board and advisory board positions in NGOs. Currently, he is a member of TUSIAD's High Advisory Council, member of the Board of Trustees of Sabancı University, and member of the advisory board of Columbia University Istanbul Global Center. Agah UĞUR holds a bachelor's degree in industrial engineering obtained from the University of Birmingham in the U.K. and qualified as chartered accountant in England in 1985.

Duties Assumed Elsewhere in 2022

- | | | |
|-----|--|---------------------------------|
| 1. | Doğan Şirketler Grubu Holding A.Ş. | Vice Chairperson |
| 2. | Sabancı Üniversitesi | Member of the Board of Trustees |
| 3. | Türk Sanayiciler ve İş İnsanları Derneği | Member of High Advisory Council |
| 4. | Saha Derneği | Vice Chairperson |
| 5. | Columbia Üniversitesi İstanbul Global Center | Member of Advisory Board |
| 6. | Alcatel Lucent Teletaş Telekomünikasyon A.Ş. | Independent Board Member |
| 7. | Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. | Independent Board Member |
| 8. | Makine Takım Endüstrisi A.Ş. | Independent Board Member |
| 9. | Efes Pazarlama ve Dağıtım Ticaret A.Ş. | Board Member |
| 10. | Coca Cola İçecek A.Ş. | Board Member |

David A. F. VISMANS

Independent Board Member

David F. A. VISMANS joined Pegasus Airlines as a non-executive member of the Board of Directors in January 2022 and serves as an independent member of Board of Directors since March 2022. David VISMANS is a product development executive with an engineering and AI education, having 20 years of experience of leading and scaling global oriented digital products and product organizations on hyper-growth trajectory, in various industries: digital navigation, social networking, e-commerce and travel. Between 2015 and 2021, David VISMANS served as Chief Product Officer for Booking.com, having previously served as Front-End Division Director and Mobile Senior Product Owner between 2012 and 2015. Previously, David VISMANS served as Product Development Director for Telegraaf Media Nederland in 2012, Chief Technology Officer and Head of Development for Hyves, between 2009 and 2012, and Development and Software Manager for Tomtom, between 2004 and 2008. David VISMANS has a bachelor's and a master's degree in Artificial Intelligence from the University of Amsterdam. David VISMANS is a citizen and resident of Netherlands.

Duties Assumed Elsewhere in 2022

- | | | |
|----|--------------------------------|--------------------------|
| 1. | Virtuo (France) | Supervisory Board Member |
| 2. | ParkBee (Netherlands) | Supervisory Board Member |
| 3. | iPractice (Netherlands) | Advisory Board Member |
| 4. | Creative Fabrica (Netherlands) | Advisory Board Member |
| 5. | Bits of Stock (U.S.) | Advisory Board Member |
| 6. | Sentinels (Netherlands) | Supervisory Board Member |
| 7. | InQommon (Netherlands) | Advisory Board Member |
| 8. | Balderton Capital (U.K.) | Executive in Residence |

Ayşegül İLDENİZ

Independent Board Member

Ayşegül İLDENİZ joined Pegasus Airlines as a non-executive member of the Board of Directors in September 2022 and serves as an independent member of Board of Directors since October 2022. Ayşegül İLDENİZ is a pioneer in innovation, technology transformation and future vision with working experience in the Silicon Valley and Türkiye. A graduate of

Boğaziçi University with a bachelor's degree in Business Administration and holder of a master's degree on Electronic Communications Arts from San Francisco State University, California, she joined microprocessor giant Intel Corporation in 1998. Until 2016, she served as Türkiye Country General Manager, Regional President overseeing 67 countries including Türkiye, Middle East and Africa and European Board member, and finally as the Vice President for New Devices Group. In this role, she developed products regarding wearable smart devices and IoT. In 2016, she was appointed as the Chief Operating Officer of Silver Spring Networks (SSNI), a publicly traded entity on the NYSE, serving half of the U.S. smart energy market with 26 subscribers. In this role she implemented smart city programs in cities including Chicago, Singapore, Paris, Copenhagen and Dubai and she took part in the successful exit transaction at SSNI in 2018. She has board duties in various other companies in Türkiye and she also carries out consultancy work on entrepreneurship and mobility in the Silicon Valley. Ayşegül İLDENİZ is very active in social work and drives technological development, smart future, and innovation agenda in developing countries. In 2015, she was listed as one of the top 100 most creative people in business by Fast Company magazine. She was also awarded as the third most influential Turkish-American woman by Turks of America magazine. Other accolades include the "Tech Women of the Year" award by Dünya Magazine in 2004, the prestigious "Betül Mardin Leaders Shaping the Future Award" in 2016 presented by Turkish Public Relations Association, and an honorary appreciation award by Middle East Technical University Senate. Ayşegül İLDENİZ is a 2010 Eisenhower Türkiye Fellow. She currently serves as the Silicon Valley Network Chairperson at TUSIAD and as a board member for Turkish Philanthropy Funds.

Duties Assumed Elsewhere in 2022

1.	Doğan Şirketler Grubu Holding A.Ş.	Independent Board Member
2.	Vestel Elektronik Sanayi ve Ticaret A.Ş.	Independent Board Member
3.	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Independent Board Member
4.	Zorlu Enerji Elektrik Üretim A.Ş.	Independent Board Member

PEGASUS HAVA TAŞIMACILIĞI A.Ş.
DONATIONS AND CHARITABLE CONTRIBUTION POLICY

As per Article 11/2 of our Articles of Association, our Board of Directors is authorized to make donations on behalf of Pegasus 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 Contributions:

- Pegasus may make donations or charitable contributions to persons, associations, foundations, non-governmental organizations and public institutions that operate in the fields of education and health and solidarity or in connection with the scope and purpose of Pegasus.
- 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 can only be made based on a resolution of the Board of Directors. The Board of Directors has the authority to make such donations and contributions within the applicable limit determined by our shareholders.
- In principle, donations and charitable contributions by Pegasus should serve to contribute to social development and conform to our strategy and key corporate values of safety, reliability, innovation, agility, accessibility, creativity and entrepreneurship 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.
- As per the provisions of Article 21 of our Articles of Association donations by Pegasus 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 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 has been adopted by the resolution of the Board of Directors dated 20 November 2013 and numbered 403 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 in our investor relations website. The same procedure will apply to any amendments hereto.

ANNEX-8

DONATION AND CHARITABLE CONTRIBUTIONS POLICY AMENDMENT POLICY WITH RATIONALE

PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ DONATIONS AND CHARITABLE CONTRIBUTIONS POLICY		
CURRENT TEXT	REVISED TEXT	RATIONALE
PEGASUS 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 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 Contributions: - Pegasus may make donations or charitable contributions to persons, associations, foundations, non-governmental organizations and public institutions that operate in the fields of education and health and solidarity or in connection with the scope and purpose of Pegasus. - 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 can only be made based on a resolution of the Board of Directors. The Board of Directors has the authority to make such donations and contributions within the applicable limit determined by our shareholders. - In principle, donations and charitable contributions by Pegasus should serve to contribute to social development and conform to our strategy and key corporate values of safety, reliability, innovation, agility, accessibility, creativity and entrepreneurship	PEGASUS AIRLINES 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 <u>Airlines</u> may make donations or charitable contributions to persons, associations, foundations, non-governmental organizations, and public institutions that operate in the fields of education, health, <u>environment</u>, and solidarity or in connection with the scope and purpose of Pegasus <u>Airlines</u>. - 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 <u>Airlines</u> can only be made <u>in accordance with signatory powers determined by</u> the Board of Directors. <u>The Board of Directors and persons duly authorized by</u> the Board of Directors <u>have</u> the authority to make such donations and contributions within the applicable limit determined by our shareholders. - In principle, donations and charitable contributions by Pegasus <u>Airlines</u> should serve to contribute to social development and conform to our <u>aim of being</u>, our corporate values and our corporate ethical standards.	The Policy text was updated to include environment among donation objectives, to ensure compliance with new corporate policies and statements and to rephrase some of the existing Policy content. In particular: - References to the Company are updated as Pegasus Airlines. - Environment is included among donation objectives. - Statement on the donations authority based on the Company Circular adopted by the Board of Directors is further clarified. - Revisions are made in line with the Pegasus Airlines Anti-Bribery and Anti-Corruption Policy adopted by the Board of Directors in February 2023 and with its aim of being disclosed in the Annual report. Last paragraph is updated with simpler wording.

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 - As per the provisions of Article 21 of our Articles of Association donations by Pegasus 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 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 has been adopted by the resolution of the Board of Directors dated 20 November 2013 and numbered 403 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 in our investor relations web site. The same procedure will apply to any amendments hereto.	- 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. <u>All donations and charitable contributions will be fully reflected on our records. Recording of transactions will be detailed in corporate procedures.</u> As per the provisions of Article 21 of our Articles of Association donations by Pegasus <u>Airlines</u> 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 <u>Airlines</u> 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 <u>and any amendments hereto will be</u> adopted by <u>a</u> 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 <u>on the Pegasus Airlines Investor Relations Website.</u> The same procedure will apply to any amendments hereto.	
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PEGASUS AIRLINES INFORMATION POLICY

Pegasus Airlines Information Policy is adopted in accordance with the provisions of the Material Events Communiqué No. II-15.1 and the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and aims to determine the principles and procedures regarding the communication of information to Pegasus Airlines shareholders, investors and other stakeholders.

1. GENERAL PRINCIPLES

This Information Policy:

- a) Aims to establish a sustainable, efficient and transparent communication between Pegasus Airlines and its shareholders, investors and other stakeholders;
- b) Targets to have shareholders, investors and other stakeholders achieve correct and complete information on time, in equal terms and in a way that is comprehensible, interpretable and easily accessible at low cost;
- c) Does not trigger any disclosure obligation with respect to information that is deemed as commercial secret, that is legally objectionable or that may otherwise harm the legitimate interests of Pegasus Airlines.

In terms of communication of information, Pegasus Airlines complies with the Turkish Commercial Code, the Capital Markets Law and the applicable regulations including the Corporate Governance Principles of the CMB.

2. PUBLIC DISCLOSURE METHODS AND TOOLS

Save as otherwise required under the Turkish Commercial Code, the Capital Markets Law and the applicable regulations, the public disclosure methods and tools used by Pegasus Airlines are described below:

- a) Material event disclosures and other notifications publicly disclosed via the Public Disclosure Platform (www.kap.gov.tr) ("KAP") and Central Registry Agency Electronic General Assembly System ("E-GAS") for the publication of public disclosures.
- b) Activity reports and financial statements periodically disclosed through KAP as well as footnotes, independent auditor reports, responsibility statements and sustainability reports in relation therewith.
- c) Announcements made through the Turkish Trade Registry Gazette.
- d) Press statements, bulletins and announcements made through the written press, broadcast media or digital media.
- e) Statements made to data distribution firms.
- f) Physical or electronic informative meetings and events held with capital markets participants and informative presentation prepared for communicating with the relevant capital markets participants.
- g) Pegasus Airlines Investor Relations Website (www.pegasusyatirimciliskileri.com) and Public Information Services Website (www.flypgs.com/bilgi-toplumu-hizmetleri).
- h) Communication via telephone, e-mail, and similar communication methods.
- i) Documents other than those listed above that need to be published in accordance with the applicable law.

3. DISCLOSURE OF MATERIAL EVENTS**A. Procedures Relating to Disclosure of Material Events**

Continuous and inside information that need to be publicly disclosed as per the requirements of the Communiqué are communicated to the public without delay via KAP by the joint approval of at least two Pegasus Airlines representatives authorized in this respect. Public disclosures are prepared under the coordination of Pegasus Airlines Investor Relations Department, Corporate Secretariat and by the participation of other relevant units.

All material disclosures can be accessed through the links under the relevant section on the Investor Relations Website.

B. Postponement of Disclosure of Inside Information

Pegasus Airlines may postpone the disclosure of inside information to prevent any harm to its legal rights and legitimate interests within the framework of the Communiqué, so long as such postponement does not mislead the public and the confidentiality of the relevant information is secured. Once the reasons for postponement cease to exist the relevant inside information is communicated to the public, together with the reasons for postponement, in accordance with the provisions of the Communiqué.

C. Measures to Protect the Confidentiality of Inside Information

As a general principle, neither Pegasus Airlines nor the Board of Directors and any of our employees can share information that can be deemed as inside information with third parties. All Pegasus employees are informed of this obligation in writing. In the event (i) it becomes known that information that may be deemed as inside information is shared with third parties without authorization and (ii) Pegasus Airlines is unable to maintain the confidentiality of such information a public disclosure in relation to the inside information will be made without delay.

Pegasus Airlines Investor Relations Department and Corporate Secretariat maintain and update an Insiders List covering the individuals who have regular access to inside information on Pegasus Airlines. Persons named in the Insiders List are informed by our Investor Relations Department and Corporate Secretariat in writing of their confidentiality obligations and the possible consequences of any unauthorized disclosure of inside information.

Pegasus Airlines further undertakes all measures necessary for the protection of the confidentiality of the information that is shared with third parties including independent auditors, financial advisors, lawyers, and other consultants who are engaged in connection with its operations.

D. Persons with Administrative Responsibility and their Related Parties

Pegasus Airlines notifies those with administrative responsibility in writing of their and their related parties' obligations with respect to the public disclosure of their transactions on the capital markets instruments issued by Pegasus Airlines within the framework of the Communiqué. The definitions in the Communiqué are used to determine the scope of those with administrative responsibility in Pegasus Airlines and their related parties.

4. PUBLICATION OF FINANCIAL STATEMENTS

Pegasus Airlines prepares its financial statements and footnotes relating thereto in accordance with the Turkish Accounting Standards and the Turkish Financial Reporting Standards as per the Turkish Commercial Code, the Capital Markets Law and the applicable regulations and publishes these statements on KAP following the approval of the Board of Directors within the applicable deadlines set out in the CMB regulations.

Financial statements published on KAP are included in our Investor Relations Website latest on the immediately following business day. All published financial statements are kept in our Investor Relations Website for a five-year period following disclosure.

Information which the investors might require in relation to the financial statements and their footnotes are provided in our Investor Relations Website and are regularly updated. All applications by and questions from our shareholders are responded without discrimination through telephone, e-mail, or one-on-one meetings.

5. PUBLICATION OF ACTIVITY REPORTS

Pegasus Airlines prepares its activity reports in accordance with the Turkish Accounting Standards and the Turkish Financial Reporting Standards as per the Turkish Commercial Code, the Capital Markets Law and the applicable regulations and publishes these statements on KAP following the approval of the Board of Directors within the applicable deadlines set out in the CMB regulations.

Corporate Governance Compliance Statement, Corporate Governance Compliance Form (URF), Corporate Governance Information Form (KYBF) and Sustainability Report and updates to these, when applicable, are published with the Activity Report.

Activity Reports published on KAP are included in our Investor Relations Website latest on the immediately following business day. All published activity reports are kept in our Investor Relations Website for a five-year period following disclosure.

6. OTHER DISCLOSURES

A. Disclosures Required by Law

All notifications required by law, other than those mentioned above and including those relating to the exercise of shareholding rights whether to be announced in the Turkish Trade Registry Gazette or otherwise in print or electronically are made by our authorized signatories in accordance with the procedures set out in the applicable legislation.

With the aim of easing access to information for our shareholders, our Investor Relations Department ensures that notifications relating to the exercise of shareholding rights made elsewhere are promptly made available in our Investor Relations Website.

B. Information and Documents Relating to General Assembly Meetings

Information document prepared in connection with the General Assembly agenda and other necessary information, documents and reports are prepared and are kept in printed copies in our headquarters prior to the General Assembly meeting and are also shared with our shareholders through our Investor Relations Website, E-GAS and KAP. The relevant information and documents are also submitted to the attendees at the General Assembly meeting.

C. Press Releases, Bulletins and Announcements

Pegasus Airlines informs the public of material developments through controlled newsfeed to printed press and broadcast media. Data distributors such as Reuters and Bloomberg are also included in this scope of communication. Depending on specific circumstances such communication can be made through a press meeting. With the aim of easing access to information for investors Pegasus Airlines provides access to all such press releases, bulletins, and announcements through our Investor Relations Website.

7. PERSONS AUTHORIZED TO MAKE PUBLIC DISCLOSURE

Unless otherwise determined by the Board of Directors or in accordance with the authority granted by the Board of Directors, corporate spokespeople who are authorized to make press statements, bulletins and announcements to printed press, broadcast media and data distributors on behalf of Pegasus Airlines are the Chairperson of the Board of Directors, the CEO, the CFO, the Chief Commercial Officer, the Senior Head of - Investor Relations and persons authorized by the CEO in this respect. Any press disclosure to be made by the members of the Board of Directors on behalf of Pegasus Airlines is subject to approval by the Chairperson of the Board of Directors.

Our Investor Relations Department undertakes communication on behalf of Pegasus Airlines, in coordination with the relevant departments at Pegasus Airlines to the extent necessary, with respect to the promotion of our company before existing and potential investors and financial institutions in and outside of Türkiye and responding to questions from the personnel of the said institutions or otherwise within the context of investor relations.

All disclosures to be made by the authorized spokespeople go through a preliminary internal review under the coordination of the Investor Relations and Brand Management Departments.

Pegasus Airlines employees cannot respond to queries from capital markets participants unless authorized to do so within the above framework. All information requests will be directed towards our Investor Relations Department.

8. COMMUNICATION WITH CAPITAL MARKETS PARTICIPANTS

Regular conduct of relations with capital markets participants, clarification of questions, studies relating to shareholders and investors and shareholder relations are undertaken under the coordination of our Investor Relations Department.

In line with the aforesaid purposes, Pegasus Airlines may, at its discretion, organize information meetings targeted at analysts, investors, financial institutions, or shareholders. These meetings may be held physically or by using methods such as conference call and video conference.

Our Investor Relations Department aims to respond to all meeting and information requests from shareholders positively and strives to provide the highest possible level of communication.

No inside information that has not been made public can be shared at non-public meetings with capital markets participants.

Only those who are authorized to make public statements on behalf of Pegasus Airlines can engage in communications with third parties at information meetings.

Besides meetings, information and documents published on the Pegasus Airlines Investor Relations Website provide shareholders, investors, analysts and other stakeholders with the possibility of following developments relating to Pegasus Airlines.

9. ANALYST REPORTS

The institutions preparing analyst reports are responsible for the content of such reports. Subject to obtaining the consent of the authors and indicating the source for the report, Pegasus Airlines may publish analyst reports on its website with the aim of providing alternative viewpoints to investors. Pegasus Airlines does not assume any responsibility to review, confirm or approve the content of analyst reports. However, without providing any commentary it may review the accuracy of the information contained in analyst reports in respect of publicly available information. Pegasus Airlines does not validate, approve or undertake the responsibility of or distribute the revenue models and expectations mentioned in these analyst reports.

Pegasus Airlines publishes the name of the analysts covering Pegasus Airlines and the institutions they work for on its Website.

10. NEWS AND RUMORS IN THE MEDIA AND SIMILAR COMMUNICATION CHANNELS

Pegasus Airlines follows news and rumors in printed press, audiovisual media and the internet by daily review of the market.

As a general principle, Pegasus Airlines does not comment on unfounded news, market rumors and speculations that are not sourced to its disclosure.

In the presence of news or rumors with a potential to affect investment decisions and the value of capital markets instruments Pegasus Airlines makes material event disclosures with respect to the accuracy and/or sufficiency of such information within the framework of the capital markets legislation. However; Pegasus Airlines may refrain from making any statements if the information relates to a matter relating to which Pegasus Airlines has decided to postpone disclosures, until the reasons for postponement no longer exist.

Unless those authorized to make public disclosures on behalf of Pegasus Airlines determine otherwise, Pegasus Airlines does not provide any comments if the information fails to qualify as inside information.

11. ANNOUNCEMENT OF EXPECTATIONS AND TARGETS

Pegasus Airlines may, from time to time, disclose its future expectations within the framework of this Information Policy. The written documents where Pegasus Airlines discloses its future expectations clearly indicate that the potential risks, uncertainties and other factors may lead to actual results that are significantly different from expectations.

Future expectations may only be disclosed by those authorized to make public disclosures and subject to the foregoing disclaimers being mentioned or a reference to another written publicly available document.

Future expectations rely on reasonable assumptions and forecasts and the reasons for expectations and the relevant data are disclosed together with the expectations. These expectations cannot contain any unfounded or exaggerated forecasts, cannot be misleading and they should be related to the financial condition and results of operations of Pegasus Airlines.

In the event future expectations do not realize or it is determined that these will not realize, the matter will be promptly disclosed to the public in accordance with the procedures set out in this Information Policy and the relevant information will be revised.

12. SILENT PERIOD AND BLACKOUT PERIOD

Pegasus Airlines refrains from discussing financial results and related matters with capital markets participants in certain designated periods within the year to avoid asymmetric distribution of information and unauthorized disclosure relating to results of operations. The said periods are called "Silent Periods". A Silent Period commences fifteen days before the announcement of the financial statements for the relevant period on KAP and ends on the date when the results relating to the relevant period are published on KAP. Pegasus may organize and attend information meetings during the Silent Period with the attendance of the authorized spokespeople and these persons may attend conferences, panels, similar events and make written and verbal statements; however, information to be shared in this respect will be kept limited to the results relating to the period prior to the latest reporting period and information that has been previously disclosed to public.

In addition to Silent Periods Pegasus implements "Blackout Periods" during which those with regular access to inside information are prohibited from trading in Pegasus Airlines' shares. A Blackout Period commences the day after the date on which a half-year (six months) or full year (twelve months) financial accounting period concludes and ends upon the disclosure of the results relating to the relevant period on KAP.

13. PEGASUS AIRLINES INVESTOR RELATIONS AND PUBLIC INFORMATION SERVICES WEBSITES

(www.pegasusyatirimciiliskileri.com; www.flypgs.com/bilgi-toplumu-hizmetleri)

Pegasus Airlines Investor Relations Website is efficiently used in informing the public and ensuring transparency and the information published on the Website is regularly updated.

Pegasus Airlines publishes the information and documents required to be published online as per the applicable law and the CMB's Corporate Governance Principles in the Investor Relations and Public Information Services Website in accordance with the procedures and timing limitations set out in the regulations. Pegasus Airlines also provides access to any other disclosures made as per this Information Policy in its Website.

Pegasus Airlines ensures that the information published on the Investor Relations Website is consistent with the disclosure made elsewhere in accordance with the applicable law.

Pegasus Airlines Investor Relations Website is structured in a way to allow fast and easy access to information. Pegasus Airlines Investor Relations Website has sections in both Turkish and English.

Pegasus Airlines undertakes all measures relating to the security of the Pegasus Airlines Investor Relations Website.

Announcements in Pegasus Airlines Investor Relations Website are no substitutes for material event disclosures that have to be made as per the applicable law.

14. EFFECTIVE DATE

This Information Policy any amendments hereto will be adopted by a resolution of the Board of Directors and will be published on the Pegasus Airlines Investor Relations Website.

PEGASUS AIRLINES COMPENSATION AND INDEMNIFICATION POLICY

Pegasus Airlines Compensation and Indemnification Policy is adopted in accordance with the provisions of the Corporate Governance Communiqué No: II-17.1 of the Capital Markets Board, with the aim of setting out the main compensation principles for the members of our Board of Directors and our employees.

General Principles

- Pegasus Airlines compensation practices will be implemented through Company procedures, in line with the Company's long-term targets and strategies and with the aim of designing and implementing fair, transparent and competitive compensation systems, and attracting, retaining, and rewarding human resources required for sustainable success.
- Company Management is responsible to carrying out an effective implementation and management of compensation practices at Pegasus Airlines, in line with this Policy, under the oversight of the Board of Directors and the Corporate Governance Committee.
- Compensation paid and benefits provided to the members of the Board of Directors and members of the senior Company Management are disclosed to the public in the annual activity report.

Principles Relating to the Board of Directors

- Pegasus Airlines complies with the provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the Corporate Governance Communiqué in the compensation of members of the Board of Directors. Members of the Board of Directors are paid a monthly or annual salary or a per meeting payment to be determined by the General Assembly. Any allocation to be made to the members of the Board of Directors from the company profit requires the approval of the General Assembly as per Article 21 of the Pegasus Articles of Association.
- With respect to the remuneration of independent members of the Board of Directors, stock options or payment plans based on the Company's performance cannot be used. Nevertheless, remuneration of independent members of the Board of Directors should be at a level sufficient to protect their independence.
- The criteria and procedures relating to the compensation of members of the Board of Directors and proposals for the remuneration of and other benefits to be provided to the members of the Board of Directors are annually determined by the Corporate Governance Committee and submitted for the evaluation of shareholders as part of the Annual General Assembly Meeting Information Document.

Principles Relating to the Employees

- Fixed salary, performance-based bonus and side benefits are utilized to attract and recruit employees with high potential, and to retain and incentivize the realization of high potential, in a manner that will ensure sustainable and profitable growth and reward employees in line with company performance.
- All work done at Pegasus Airlines is measured based on the customized Job Evaluation and Career Architecture model. Compensation policies are determined based on job size and wage market. Job Evaluation studies are conducted to review duties, wages, and level structure in a continuous and integrated manner.
- Wage balance reviews are conducted in line with the Company's Diversity, Equity & Inclusion policies.
- Wage increases are regularly reviewed based on macroeconomic indicators, market trends, individual performance results and criticality of positions.
- All Pegasus Airlines employees work subject to an employment agreement. The employment relationship between Pegasus Airlines and the members of the flight crew that are covered by paragraph 1(a) of Article 4 of the Labor Law No. 4857 is subject to the provisions of the Turkish Code of Obligations No. 6098 and the Turkish Civil Aviation legislation, while the relationship between Pegasus Airlines and other employees is subject to the provisions of the Labor Law. Pegasus acts in accordance with the applicable law in terms of indemnification of the said Family Members.

This Compensation and Indemnification Policy and any amendments hereto will be adopted by a resolution of the Board of Directors and will be published on the Pegasus Airlines Investor Relations Website.

We didn't start aviation in Türkiye but
we transformed it!

