

**MINUTES FOR THE MEETING OF THE SHAREHOLDERS' GENERAL ASSEMBLY OF
PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ FOR THE YEAR 2019, HELD ON APRIL 7, 2020**

2019 Ordinary General Assembly Meeting of PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ was held on April 7, 2020, at 10:00 am local time, at the Company headquarters located at Aeropark, Yenişehir Mahallesi, Osmanlı Bulvarı No: 11/A Kurtköy 34912 Pendik İstanbul, in attendance of Ms. Hatice ÖNDER, representative of the Ministry of Trade, appointed by the letter of the Governorship of Istanbul Provincial Trade Directorate dated April 6, 2020 and numbered E-00053709836.

Invitation for the meeting was published on page 352 of the Turkish Trade Registry Gazette dated March 12, 2020 and numbered 10035 and was further announced on the Public Disclosure Platform (*Kamuyu Aydınlatma Platformu*) ("**KAP**"), on the Company website and the Electronic General Meeting System ("**E-GEM**") operated by the Central Registry Agency (*Merkezi Kayıt Kuruluşu A.Ş.*) together with the agenda and the relevant information and documents for the meeting within the timeframe stipulated by the law and the Company articles of association. Written notifications were separately made to the shareholders that are not covered by the exception mentioned in Article 29 Paragraph 2 of the Capital Markets Law No. 6362.

Based on review of the List of Attendees, it was determined that 1,612 shares representing TL 1,612 of the Company capital of TL 102,299,707 divided into 102,299,707 shares, were represented in person and further 71,263,361 shares representing TL 71,263,361 of the Company capital were represented by proxy, thus constituting the requisite minimum meeting quorum foreseen by the law and the Company articles of association. It was further determined that among the shares represented by proxy 6,909,791 shares representing TL 6,909,791 of the Company capital were represented by custodians attending the Meeting through E-GEM and that no information was submitted to the Company in respect of such representation prior to the Meeting. Mr. Agah UĞUR, Member of the Board of Directors, Mr. Mehmet Tefvik NANE, Company General Manager (CEO) and representing the Company's independent auditor, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Ms. Sinem ARI ÖZ attended the Meeting in person.

Noting that the Company's preparations in respect of E-GEM are in order, Mr. Mehmet T. NANE, Company General Manager (CEO), announced the Meeting open both physically and on the E-GEM and deliberations commenced.

1. In respect of the first agenda item, Mr. Dinçer AYDEMİR, representing Esas Holding Anonim Şirketi, proposed Mr. Mehmet Tefvik NANE as their candidate to chair the meeting. The proposal was approved by the majority of the shareholders attending the Meeting, with TL 71,263,631 shares voting in favor and TL 1,342 shares voting against.

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

The Meeting agenda was read out loud. It was noted that no matters have been raised by the Ministry of Trade or the Capital Markets Board for discussion at the Meeting. In the absence of any motion for a change in the order of agenda items, the Meeting proceeded as planned.

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

2. The Meeting proceeded to the second agenda item. It was noted that on August 29, 2019, the Board of Directors had appointed Mr. Agah UĞUR, Turkish citizen and bearer of Turkish ID No. [REDACTED], as per the provisions of Article 363 of the Turkish Commercial Code No. 6102, to succeed and to serve for the remainder of the term of office of Mr. Saad Hassan HAMMAD, upon the latter's resignation dated the same, that the appointment is being submitted for the shareholders' approval as stipulated by the relevant statutory provisions, and that the relevant information in respect of the appointment has been provided to the shareholders in the Information Document for the Meeting. The appointment made by the Board of Directors was approved TL 71,263,631 shares voting in favor and TL 1,342 shares voting against.
3. In respect of the third agenda item, Mr. Dinçer AYDEMİR, representing Esas Holding Anonim Şirketi, proposed that the Annual Activity Report of the Board of Directors, the Auditor's Report and the Consolidated Financial Statements of the Company for the year 2019 not be read out loud as the relevant documentation had been published on KAP on March 3, 2020 and had subsequently been submitted to the attention of the shareholders together with the invitation for the Meeting. The motion was approved by the majority of the shareholders attending the Meeting, with TL 71,263,631 shares voting in favor and TL 1,342 shares voting against. The opinion paragraph of the Auditor Report was read out-loud. There were no further comments. The Annual Activity Report of the Board of Directors, the Auditor's Report and the Consolidated Financial Statements of the Company for the year 2019 were approved as announced to the shareholders by the majority of the shareholders attending the Meeting, with TL 71,263,631 shares voting in favor and TL 1,342 shares voting against.
4. In respect of the fourth agenda item, the release of each member of the Board of Directors for actions, transactions and accounts relating to the year 2019 was submitted for the approval of the shareholders and the proposal was approved by the majority of the shareholders attending the Meeting, with TL 71,263,371 shares voting in favor and TL 1,602 shares voting against.
5. In respect of the fifth agenda item, it was noted that the "Pegasus Dividend Policy", had been submitted for the information of the shareholders. It was further noted that according to the dividend distribution chart submitted to the attention of the shareholders by the resolution of the Board of Directors dated March 13, 2020 and numbered 680, according to the Company accounts based on Turkish Financial Reporting Standards and based on statutory records prepared in accordance with the Turkish Tax Procedure Law No. 213, and considering the Company's growth strategy and its aim for creating long-term shareholder value, the Board of Directors proposed the allocation of the Company's net distributable profit for 2019, in accordance with the law, Article 21 of the Company Articles of Association and Pegasus Dividend Policy, as extraordinary reserves with the purpose of strengthening liquidity and creating additional resource for growth in operations. There were no further comments. The

proposal of the Board of Directors for the allocation of the entire profit for the year 2019 as extraordinary reserves, in line with the Company's Articles of Association and the "Pegasus Dividend Policy" was approved by the majority of the shareholders attending the Meeting, with TL 71,263,631 shares voting in favor and TL 1,342 shares voting against.

6. The Meeting proceeded to the sixth agenda item regarding the nomination of and the determination of the term of office for the members of the Board of Directors. It was noted that Ms. Hatice Zeynep Bodur OKYAY, Mr. Stephen Mark GRIFFITHS and Mr. Agah UĞUR were determined as independent director nominees as per the resolution of the Board of Directors dated January 30, 2020 and numbered 676, within the scope of the corporate governance principles of the Capital Markets Board and Article 10 of the Company Articles of Association. The non-objection letter of the Capital Markets Board dated February 21, 2020 for the independent director nominees was submitted for the review of the representative of the Ministry of Trade, Mr. Dinçer AYDEMİR, representing Esas Holding Anonim Şirketi, announced their director nominees. Duty acceptance letters by the nominees not present at the Meeting were submitted for the review of the representative of the Ministry Representative. It was determined that the résumé for each nominee was submitted for the review of the shareholders as part of Meeting information package. The motion to determine the number of members of the Board of Directors as eight and to appoint Mr. Ali İsmail SABANCI, citizen of Turkey (ID No. [REDACTED]), Mr. Hüseyin Çağatay ÖZDOĞRU, citizen of Turkey (ID No. [REDACTED]), Mr. Sertaç HAYBAT, citizen of Turkey (ID No. [REDACTED]), Mr. Mehmet Cem KOZLU, citizen of Turkey (ID No. [REDACTED]) and Mr. Michael Glyn POWELL, U.K. citizen and bearer of Turkish Tax ID No. [REDACTED] as Board Members, and to appoint Ms. Hatice Zeynep Bodur OKYAY, citizen of Turkey (ID No. [REDACTED]), Mr. Stephen Mark GRIFFITHS, U.K. citizen and bearer of Turkish Tax ID No. [REDACTED] and Mr. Agah UĞUR, citizen of Turkey (ID No. [REDACTED]) as independent Board Members, for one year until the Annual Shareholders' General Assembly Meeting in respect of the year 2020 is convened was approved by the majority of the shareholders attending the Meeting, with TL 70,837,934 shares voting in favor and TL 427,039 shares voting against.
7. The Meeting proceeded to the seventh agenda item. It was noted that the principles determined by the Company's Corporate Governance Committee in relation to the compensation criteria for the members of the Board of Directors for 2020 in light of Corporate Governance Principle no. 4.5.11 of the Capital Markets Board and the Corporate Governance Committee Charter were submitted for the information of the shareholders simultaneously with the invitation for the Meeting. It was further noted that the members of the Board of Directors, considering the negative impact of the COVID-19 outbreak on global aviation and the Company's operations, voluntarily waived 50% of their remuneration for 2019 Committee duties in that respect requested that their honorarium entitlement for the year 2020 is also reduced by 50%. Mr. Dinçer AYDEMİR, representing Esas Holding Anonim Şirketi submitted their proposal for the compensation of the members of the Board of Directors. Accordingly, the motion for no payment to executive directors and compensation of non-executive directors based on a maximum of Euro 15,000 gross honorarium per Board meeting attended subject to the following breakdown: Euro 6,000 gross for Mr. Sertaç HAYBAT, Mr. Michael Glyn POWELL, Mr. Mehmet Cem KOZLU, Ms. Hatice Zeynep Bodur OKYAY and Mr. Stephen Mark GRIFFITHS and Mr. Agah UĞUR each, and further payment of

Euro 10,000 and Euro 5,000 gross annually for each Committee chairmanship and membership undertaken by any non-executive director was approved by the majority of the shareholders attending the Meeting, with TL 71,263,371 shares voting in favor and TL 1,602 shares voting against.

8. The Meeting proceeded to the eight agenda item. Upon the affirmative vote of the majority of the shareholders attending the Meeting, each member of the Board of Directors was authorized to enter into transactions falling within the scope of Articles 395 and 396 of the Turkish Commercial Code, with TL 69,941,070 shares voting in favor and TL 1,323,903 shares voting against.
9. The Meeting proceeded to the ninth agenda item. The proposal of the Company's Audit Committee and the Board of Directors for the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Ernst & Young Global Limited) to serve for the Company's independent audit obligations and audit the consolidated financial reports for the year 2020 in respect of the Turkish Commercial Code, the Capital Markets Law and the relevant secondary legislation was approved by the majority of the shareholders attending the Meeting, with TL 71,180,344 shares voting in favor and TL 84,629 shares voting against.
10. The Meeting proceeded to the tenth agenda item. It was noted that the "Pegasus Donations and Charitable Contribution Policy" had been submitted to attention of shareholders attending the General Assembly Meeting.

It was further determined that at the Shareholders' General Assembly Meeting for the year 2018 held on April 17, 2019, the ceiling for donations to be made by the Company in 2019 was determined as TL 5.000.000 in respect of Article 19 of the Capital Markets Law and Article 11 of the Company Articles of Association, and that the donations made by the Company in 2019 amounted to TL515,686.89. On behalf of the Company, Mr. Mehmet Tevfik NANE informed the shareholders regarding donations and charitable contributions made in 2019.

The proposal of the Board of Directors to determine the Company's donations ceiling for 2020 in accordance with the "Pegasus Donations and Charitable Contributions Policy", Article 19 of the Capital Markets Law and Article 11 of the Company articles of association as TL 15,000,000 was submitted for the approval of the shareholders and was approved by the majority of the shareholders attending the Meeting, with TL 71,263,371 shares voting in favor and TL 1,602 shares voting against.

11. In respect of the eleventh agenda item, the shareholders attending the Meeting were informed that in 2019, the shareholders exercising management control on the Company, members of the Board of Directors, members of management with administrative responsibility or their spouses or relatives up to and including the second degree had not entered into material transactions with the Company or its consolidated subsidiaries that would constitute a conflict of interest and had not, otherwise, entered into a competing commercial business on their own or on any third party's behalf or through any enterprise where they act as a shareholder with unlimited liability, in each case, falling within the scope

of corporate governance principle no. 1.3.6 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board.

- 12.** The Meeting proceeded to the twelfth agenda item. In accordance with Article 12 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board, Mr. Mehmet Tevfik NANE, informed the shareholders regarding the collaterals, pledge and mortgage provided by the Company in favor of third parties in 2019, in light of the information provided in Note 16 (*Commitments - Collaterals, Pledge, Mortgage*) of the Company's financial statements for the year 2019.
- 13.** The Chairman asked if anyone would like to express requests or recommendations in light of the thirteenth agenda item. In the absence of any other request to take the floor and raise any questions, Mr. Mehmet Tevfik NANE, acting as the Meeting Chairman, determined that the meeting quorum was sustained throughout the session and concluded the Meeting, having exhausted discussions on all of the agenda items.

Pendik, İstanbul, April 7, 2020, 10:42 am local time.

signed

MEETING CHAIRMAN
MEHMET TEVFİK NANE

signed

MINISTRY REPRESENTATIVE
HATİCE ÖNDER

signed

DEPUTY CHAIRMAN
M. SAİM BALADIN

signed

MEETING SECRETARY
ALİ UZUN