

**MINUTES FOR THE MEETING OF THE SHAREHOLDERS' GENERAL ASSEMBLY OF
PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ FOR THE YEAR 2023, HELD ON MARCH 28, 2024**

2023 Ordinary General Assembly Meeting of PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ was held on March 28, 2024, 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. Ayten GÜNEŞ, representative of the Ministry of Trade, appointed by the letter of the Governorship of Istanbul Provincial Trade Directorate dated March 27, 2024 and numbered 95392227.

Invitation for the meeting was published on page 420 of the Turkish Trade Registry Gazette dated March 6, 2023 and numbered 11037 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 7,849 shares corresponding to TL 7,849 of the Company capital of TL 102,299,707 divided into 102,299,707 shares, were represented in person and further 66,165,310 shares representing TL 66,165,310 of the Company capital were represented by proxy, constituting a total attendance of 66,173,159 shares representing TL 66,173,159 of the Company Capital, and thus constituting the requisite minimum meeting quorum foreseen by the law and the Company articles of association. It was further determined that among the shares represented by proxy, 8,195,472 shares representing TL 8,195,472 of the Company capital were represented by custodians attending the Meeting through E-GEM and that no information was submitted to the Company in respect of such representation prior to the Meeting. Mr. Mehmet Tevfik NANE, Chairperson of the Board of Directors, Ms. Gülüz ÖZTÜRK, Company General Manager (CEO) and representing the Company's independent auditor, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Ms. Sinem ARI ÖZ attended the Meeting in person.

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

1. In respect of the first agenda item, Ms. Ayşe Cansu ATMACA, representing Esas Holding Anonim Şirketi, proposed Mr. Mehmet T. NANE as their candidate to chair the meeting. The proposal was approved by the majority of the shareholders attending the Meeting, with TL 66,173,114 shares voting in favor and TL 45 shares voting against.

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

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

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

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

2. The Meeting proceeded to the second agenda item. It was noted that on August 28, 2023, the Board of Directors had appointed Mr. Hüseyin Çağatay ÖZDOĞRU, (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. Stephen Mark GRIFFITHS, who was appointed as a member of the Board of Directors for a period of one year at the Annual General Assembly Meeting dated March 30, 2023, upon the latter's resignation dated August 28, 2023, and that the appointment is being submitted for the shareholders' approval as stipulated by the relevant statutory provisions. The relevant information in respect of the appointment is provided to the shareholders in the Information Document for the Meeting. The appointment made by the Board of Directors was approved by the majority of the shareholders attending the Meeting, with TL 65,949,128 shares voting in favor and TL 224,031 shares voting against.
3. In respect of the third agenda item, Ms. Ayşe Cansu ATMACA, representing Esas Holding A.Ş., proposed that the Annual Activity Report of the Board of Directors, the Auditor's Report and the Consolidated Financial Statements of the Company for the year 2023 not be read out loud as the relevant documentation had been published on KAP on March 4, 2024 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 66,158,906 shares voting in favor and TL 14,253 shares voting against. The opinion paragraph of the Auditor Report was read out-loud. Meeting Chairperson sought contributions from attending shareholders. There were no 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 2023 were approved by the majority of the shareholders attending the Meeting, with TL 66,158,856 shares voting in favor and TL 14,303 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 2023 was submitted for the approval of the shareholders and the proposal was approved by the majority of the shareholders attending the Meeting, with TL 66,112,250 shares voting in favor and TL 60,909 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 4, 2024, according to the Company accounts based on Turkish Financial Reporting Standards and based on statutory records prepared in accordance with the Turkish Tax Procedure Law No. 213, the Company has no distributable profit for the year 2023 due to loss for the period based on statutory records prior to inflation adjustment. There were no further comments. Utilization of the profit for the period as proposed by the Board of Directors, and the absence of any distributable profit for the period, in line with the Company's Articles of

Association and the “Pegasus Dividend Policy” was approved by the majority of the shareholders attending the Meeting, with TL 66,173,063 shares voting in favor and TL 96 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 Mr. Agah UĞUR, Mr. David Florenz Alexander VISMANS and Ms. Ayşegül İLDENİZ were determined as independent Board member nominees as per the resolutions of the Board of Directors dated February 5, 2024, 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 20, 2024, for the independent Board member nominees was submitted for the review of the representative of the Ministry of Trade. Ms. Ayşe Cansu ATMACA, representing Esas Holding A.Ş., announced their nominees for the Board of Directors. Duty acceptance letters by the nominees not present at the Meeting were submitted for the review of the representative of the Ministry Representative. It was determined that the résumés for all nominees were submitted for the review of the shareholders as part of Meeting information package. The motion to determine the number of members of the Board of Directors as eight and to appoint Mr. Ali İsmail SABANCI, Turkish citizen (ID No. [REDACTED]), Mr. Mehmet T. NANE, Turkish citizen (ID No. [REDACTED]), Mr. Mehmet Cem KOZLU, Turkish citizen (ID No. [REDACTED]) as Board Members, and to appoint Ms. Hatice Zeynep Bodur OKYAY, Turkish citizen (ID No. [REDACTED]), Mr. Stephen Mark GRIFFITHS, U.K. citizen and bearer of Turkish Tax ID No. [REDACTED], Mr. Agah UĞUR, Turkish citizen (ID No. [REDACTED]), Mr. David Florenz Alexander VISMANS, Dutch citizen and bearer of Turkish Tax ID No. [REDACTED] and Ms. Ayşegül İLDENİZ, Turkish citizen (ID No. [REDACTED]) as independent Board Members, for 1 (one) year until the Annual Shareholders' General Assembly Meeting in respect of the year 2023 is convened was approved by the majority of the shareholders attending the Meeting, with TL 65,544,322 shares voting in favor and TL 628,837 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 2024 in light of Corporate Governance Principle no. 4.5.11 of the Capital Markets Board and the Corporate Governance Committee Charter were submitted for the information of the shareholders at least three weeks prior to the Meeting. Mr. Taner Kemal DABAK, shareholder, asked about the methods applicable for the determination of entitlements for the members of the Board of Directors. Meeting Chairperson responded by indicating that the entitlements are determined based on Company practices established since the Company's IPO in 2013 and market indicators. Ms. Ayşe Cansu ATMACA, representing Esas Holding A.Ş. submitted their proposal for the compensation of the members of the Board of Directors. Accordingly, the motion for the determination of a cumulative ceiling of TL 70,000,000 in respect of all compensation items payable to the members of the Board of Directors for the year 2024, subject to the following conditions, was approved by the majority of the shareholders attending the Meeting, with TL 66,173,113 shares voting in favor and TL 46 shares voting against:
- Payment of an honorarium of minimum €12,000 gross to non-executive Board members for each Board meeting attended.

- Payment of an additional annual fee of minimum €10,000 gross and minimum €5,000 gross to non-executive Board members for each Board committee where they undertake the chairperson and member role, respectively.
 - Payment of costs and expenses incurred by the directors in connection with their duties in accordance with the Company regulations.
 - Subject to the ceiling mentioned above, compensation to be paid to the members of the Board of Directors to be determined by the Chairperson of the Board of Directors, in alignment with Pegasus Airlines Compensation and Indemnification Policy and the guiding principles determined by the Corporate Governance Committee.
8. The Meeting proceeded to the eighth 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 66,151,757 shares voting in favor and TL 21,402 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 2024 and for a term of 1 (one) year in respect of the Turkish Commercial Code, the Capital Markets Law and the relevant secondary legislation was approved by the majority of the shareholders attending the Meeting, with TL 66,157,594 shares voting in favor and TL 15,565 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 2022 held on March 30, 2023, the ceiling for donations to be made by the Company in 2023 was determined as TL 50,000,000 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 2023 amounted to TL 23,877,635. On behalf of the Company, Mr. Mehmet T. NANE informed the shareholders that 94.5% of these donations were made for education purposes, and 5.5% for purposes relating to civil aviation, and further provided information on beneficiaries. As per the shareholders’ resolution adopted at the said General Assembly Meeting, donations 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, 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 excluded from this total amount.

Mr. Mehmet Tevfik NANE explained that the most prominent donation in 2023 was the education scholarship program carried out with Turkish Education Foundation (TEV) to support 1,000 female university students, to commemorate the 100th year of the Turkish Republic. Mr. Mehmet Tevfik

NANE underlined that this scholarship program represents the highest single support in the history of TEV and that 25% of the beneficiaries are from cities affected by the 2023 earthquakes.

The proposal of the Board of Directors to determine the Company's donations ceiling for 2024 in accordance with the "Pegasus Donations and Charitable Contributions Policy", Article 19 of the Capital Markets Law and Article 11 of the Company articles of association as TL 50,000,000 was submitted for the approval of the shareholders. The proposal was approved by the majority of the shareholders attending the Meeting, with TL 66,157,047 shares voting in favor and TL 16,112 shares voting against.

- 11.** In respect of the eleventh agenda item, the shareholders attending the Meeting were informed that in 2023, the shareholders exercising management control on the Company, members of the Board of Directors, members of management with administrative responsibility or their spouses or relatives up to and including the second degree had not entered into material transactions with the Company or its consolidated subsidiaries that would constitute a conflict of interest and had not, otherwise, entered into a competing commercial business on their own or on any third party's behalf or through any enterprise where they act as a shareholder with unlimited liability, in each case, falling within the scope of corporate governance principle no. 1.3.6 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board. While not constituting conflict of interest the duties assumed by members of the Board of Directors in other companies operating in the aviation industry are disclosed in Section (1/G) of the Annual Activity Report of the Board of Directors for the period between January 1 and December 31, 2023.
- 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 T. NANE, informed the shareholders regarding the collaterals, pledge and mortgage provided by the Company in favor of third parties, in light of the information provided in Note 16 (*Commitments - Collaterals, Pledge, Mortgage*) of the Company's financial statements for the year 2023.
- 13.** The Chairperson asked if anyone would like to express requests or recommendations in light of the sixteenth agenda item. Mr. Hamza İNAN recalled the negative impact of global political and economic negative developments and congratulated the Company for successful economic results, for successful social responsibility endeavors regarding earthquake support and education, and for supporting competition which enables low fares accessible to the public, despite such negativity. Further contributions were received through E-GEM. Mr. Serkan YILDIRIM asked if the Company has any plans to establish foreign bases as part of the enlarging flight network. Mr. Bayram Ali ÇOBAN sought information regarding the ongoing bonus issue share process. Mr. Cihan MALKOÇ thanked the Company for the donations in the field of education and requested continuity of these efforts. Mr. Mehmet T. NANE thanked contributing shareholders for their positive remarks, and indicated that there are currently no decisions adopted for launching a foreign base as part of enlarging flight network, explained that the bonus share issuance application is pending with the Capital Markets Board and underlined that the education contributions of the Company launched during the centennial of the Turkish Republic will continue for a period of four years. In the absence of any other request to take the floor and raise any questions, Mr. Mehmet T. NANE, acting as the Meeting Chairperson, determined that the meeting quorum was sustained throughout the session and concluded the Meeting, having exhausted discussions on all of the agenda items.

Pendik, Istanbul, March 28, 2024, 10:59 am local time.

signed

MEETING CHAIRPERSON
MEHMET TEVFİK NANE

signed

MINISTRY REPRESENTATIVE
AYTEN GÜNEŞ

signed

DEPUTY CHAIRPERSON
SAİM BALADIN

signed

MEETING SECRETARY
ALİ UZUN