

**MINUTES FOR THE MEETING OF THE SHAREHOLDERS' GENERAL ASSEMBLY OF  
PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ FOR THE YEAR 2021, HELD ON MARCH 31, 2022**

2021 Ordinary General Assembly Meeting of PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ was held on March 31, 2022, 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 Mr. Yılmaz AKBAŞ, representative of the Ministry of Trade, appointed by the letter of the Governorship of Istanbul Provincial Trade Directorate dated March 30, 2022 and numbered 73303248.

Invitation for the meeting was published on page 459 and 460 of the Turkish Trade Registry Gazette dated March 8, 2022 and numbered 10532 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 none of the shares of the Company capital of TL 102,299,707 divided into 102,299,707 shares, were represented in person and further 77,448,772 shares representing TL 77,448,772 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, 13,095,202 shares representing TL 13,095,202 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 Tevfik NANE, Company General Manager (CEO) and representing the Company's independent auditor, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Ms. Zeynep 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, Ms. Gamze ÜNEY, representing Esas Holding Anonim Şirketi, proposed Mr. Mehmet Tevfik NANE as their candidate to chair the meeting. The proposal was approved by the unanimous approval of the attending shareholders.

To ensure that the secretariat work for the Meeting is carried out in a satisfactory manner, Mr. Mehmet Tevfik NANE appointed Mr. Ali UZUN as Deputy Chairperson and 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 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 January 31, 2022, the Board of Directors had appointed Mr. David Florenz Alexander VISMANS, Dutch citizen and bearer of Turkish Tax ID No. 9251039611, 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. Michael Glyn POWELL, who was appointed as a member of the Board of Directors for a period of one year at the Annual General Assembly Meeting dated April 15, 2021, upon the latter's resignation dated November 2, 2021, 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 unanimous approval of the attending shareholders.
3. In respect of the third agenda item, Ms Gamze ÜNEY, 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 2021 not be read out loud as the relevant documentation had been published on KAP on March 4, 2022 and had subsequently been submitted to the attention of the shareholders together with the invitation for the Meeting. The motion was approved by the unanimous approval of the attending shareholders attending the Meeting, by the unanimous approval of the attending shareholders. 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 2021 were approved as announced to the shareholders by the unanimous approval of the attending shareholders.
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 2021 was submitted for the approval of the shareholders and the proposal was approved by the majority of the shareholders attending the Meeting, by the unanimous approval of the attending shareholders.
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, 2022 and numbered 734, 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 2021 due to loss for the period. In the absence of distributable profit, allocation of the loss of the period in the previous years' losses account was proposed in accordance with the law, Article 21 of the Company Articles of Association and Pegasus Dividend Policy, There were no further comments. In the absence of

distributable profit, allocation of the loss of the period in the previous years' losses account, in line with the Company's Articles of Association and the "Pegasus Dividend Policy" was approved by the majority of the shareholders attending the Meeting, by the majority of the shareholders attending the Meeting, with TL 77,443,146 shares voting in favor and TL 5,626 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, Mr. Agah UĞUR and Mr. David Florenz Alexander VISMANS were determined as independent director nominees as per the resolutions of the Board of Directors dated January 31, 2022 and March 4, 2022, within the scope of the corporate governance principles of the Capital Markets Board and Article 10 of the Company Articles of Association. The Company sought the favorable view of the Capital Markets Board for Ms. Hatice Zeynep Bodur OKYAY and Mr. Stephen Mark GRIFFITHS to continue their roles as independent Board members for another year as per Article 6/5 of the Corporate Governance Communiqué No. II-17.1. The non-objection letters of the Capital Markets Board dated February 25, 2022 and March 18, 2022, for the independent Board member nominees and the favorable view regarding the Company's extended term request, were submitted for the review of the representative of the Ministry of Trade. Ms. Gamze ÜNEY, 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. Mr. Sertaç HAYBAT's request for not to be nominated for subsequent terms at the Board of Director was notified to the shareholders. It was determined that the résumé for other nominees was submitted for the review of the shareholders as part of Meeting information package. Ms. Gamze ÜNEY, representing Esas Holding Anonim Şirketi, presented Mr. Mehmet T. NANE's résumé, to the Meeting Chairperson given his first nomination for the Board of Directors. 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. Mehmet T. NANE, citizen of Turkey (ID No. [REDACTED]), Mr. Mehmet Cem KOZLU, citizen of Turkey (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], Mr. Agah UĞUR, citizen of Turkey (ID No. [REDACTED]) and Mr. David Florenz Alexander VISMANS, Dutch citizen and bearer of Turkish Tax ID No. [REDACTED] as independent Board Members, for one year until the Annual Shareholders' General Assembly Meeting in respect of the year 2022 is convened was approved by the majority of the shareholders attending the Meeting, with TL 76,380,847 shares voting in favor and TL 1,067,925 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 2022 in light of Corporate Governance Principle no. 4.5.11 of the Capital Markets Board and the Corporate Governance Committee Charter were submitted for the information of the shareholders at least three weeks prior to the Meeting. Ms. Gamze ÜNEY, representing Esas Holding Anonim

Şirketi submitted their proposal for the compensation of the members of the Board of Directors. Accordingly, the motion for the compensation of a Board meeting attendance honorarium for non-executive directors and the payment of Euro 12,000 gross for each of Mr. Mehmet Cem KOZLU, Ms. Hatice Zeynep Bodur OKYAY, Mr. Stephen Mark GRIFFITHS, Mr. Agah UĞUR and Mr. David Florenz Alexander VISMANS for each Board meeting attended, and further payment of Euro 10,000 and Euro 5,000 gross annually for each Committee chair and membership role undertaken by any non-executive director, and furthermore, the payment of Euro 15,000 net for Mehmet T. NANE for each Board meeting attended, was approved by the unanimous approval of the attending shareholders.

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, by the unanimous approval of the attending shareholders.
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 2022 in respect of the Turkish Commercial Code, the Capital Markets Law and the relevant secondary legislation was approved by the unanimous approval of the attending shareholders.
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 2020 held on April 15, 2021, the ceiling for donations to be made by the Company in 2021 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 2021 amounted to TL 1,605,972. On behalf of the Company, Mr. Mehmet Tevfik NANE informed the shareholders regarding donations and charitable contributions made in 2021, including the breakdown of donations categories and beneficiaries.

The proposal of the Board of Directors to determine the Company's donations ceiling for 2022 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 5,000,000 was submitted for the approval of the shareholders and was approved by the unanimous approval of the attending shareholders.

11. In respect of the eleventh agenda item, the shareholders attending the Meeting were informed that in 2021, 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 light of the information provided in Note 16 (*Commitments - Collaterals, Pledge, Mortgage*) of the Company's financial statements for the year 2021.
13. The Chairperson 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 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, İstanbul, March 31, 2022, 10:38 am local time.

*signed*  
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**MEETING CHAIRPERSON**  
MEHMET TEVFİK NANE

*signed*  
\_\_\_\_\_  
**MINISTRY REPRESENTATIVE**  
YILMAZ AKBAŞ

*signed*  
\_\_\_\_\_  
**DEPUTY CHAIRPERSON AND MEETING SECRETARY**  
ALİ UZUN