

**MINUTES FOR THE MEETING OF THE SHAREHOLDERS' GENERAL ASSEMBLY OF
PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ FOR THE YEAR 2024, HELD ON MARCH 28, 2025**

2024 Ordinary General Assembly Meeting of PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ was held on March 28, 2025, at 10:00 am local time, at the Company headquarters located at Aeropark, Yenışehir Mahallesi, Osmanlı Bulvarı No: 11/A Kurtköy 34912 Pendik İstanbul, in attendance of Mr. Yılmaz AKBAŞ, representative of the Ministry of Trade, appointed by the letter of the Governorship of Istanbul Provincial Trade Directorate dated March 26, 2025 and numbered E-90726394-431.03-00107699631.

Invitation for the meeting was published on page 569 of the Turkish Trade Registry Gazette dated March 3, 2025 and numbered 11283 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 51,043.089 shares corresponding to TL 51,043.089 of the Company capital of TL 500,000,000 divided into 500,000,000 shares, were represented in person and further 308,737,040.671 shares representing TL 308,737,040.671 of the Company capital were represented by proxy, constituting a total attendance of 308.788.083,760 shares representing TL 308.788.083,760 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, 43,334,175.849 shares representing TL 43,334,175.849 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. Güliz ÖZTÜRK, Company General Manager (CEO) and representing the Company's independent auditor, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Mr. Kaan BİRDAL 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 303,315,278.342 shares voting in favor and TL 5,431,994.418 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. 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. 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. In respect of the second 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 2024 not be read out loud as the relevant documentation had been published on KAP on March 4, 2025 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 302,561,901.342 shares voting in favor and TL 6,185,371.418 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 2024 were approved by the majority of the shareholders attending the Meeting, with TL 302,561,901.342 shares voting in favor and TL 6,185,371.418 shares voting against.
3. In respect of the third agenda item, the release of each member of the Board of Directors for actions, transactions and accounts relating to the year 2024 was submitted for the approval of the shareholders and the proposal was approved by the majority of the shareholders attending the Meeting, with TL 308,295,643.576 shares voting in favor and TL 401,529.189 shares voting against. Mehmet T. NANE, participating as a shareholder who has served as a member of the Board of Directors in the reporting year, did not participate in the voting.
4. In respect of the fourth 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 5, 2025, 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 2024 based on statutory records. 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 308,747,075.068 shares voting in favor and TL 197.692 shares voting against.
5. The Meeting proceeded to the fifth agenda item. It was determined that the proposed amendments to Article 6 of the Company articles of association regarding the filing of the necessary applications for increasing the Company's authorized capital ceiling of TL 500,000,000 valid for 2023-2027 to TL 2,500,000,000 to cover the period between 2025-2029, by the resolution

of the Board of Directors dated January 28, 2025, was published on KAP and the Company website on the same day and was subsequently submitted for the review of the shareholders simultaneously with the invitation for the Meeting through the same platforms. Ms. Ayşe Cansu ATMACA, representing Esas Holding A.Ş., proposed that the amended text not to be read out as the relevant documentation had been submitted to the attention of the shareholders. The motion was approved by the majority of the shareholders attending the Meeting, with TL 266,130,711.128 shares voting in favor and TL 42,657,372.632 shares voting against. The approval of the Capital Markets Board dated February 3, 2025 and numbered 67225, and by the Ministry of Customs and Trade dated February 13, 2025 and numbered 106035172 for the proposed amendment was submitted for the review of the representative of the Ministry of Trade. Following discussion on the matter, the amendment of Article 6 of the Company articles of association as proposed by the Board of Directors was approved by the majority of the shareholders attending the Meeting, with TL 266,130,711.128 shares voting in favor and TL 42,657,372.632 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 January 28, 2025, within the scope of the corporate governance principles of the Capital Markets Board and Article 10 of the Company Articles of Association. Mr. Agah UĞUR, currently serving as an independent Board member, has served as a Board member at the Company since August 29, 2019. Due to the exhaustion of six-year tenure at the Board of Directors, the Company has requested Agah UĞUR to be exempted from the maximum tenure independence criterion as per Article 6, Paragraph 5 of the Corporate Governance Communiqué. The letter of the Capital Markets Board dated February 10, 2025, approving the exemption request for Mr. Agah UĞUR and providing non-objection for Mr. David Florenz Alexander VISMANS and for Ms. Ayşegül İLDENİZ as 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 2025 is convened was approved by the majority of the shareholders attending the Meeting, with TL 304,222,437.991 shares voting in favor and TL 4,538,780.769 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 2025 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. 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 225,000,000 in respect of all compensation items payable to the members of the Board of Directors for the year 2025, subject to the following conditions, was approved by the majority of the shareholders attending the Meeting, with TL 307,591,007.645 shares voting in favor and TL 1,170,211.115 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 302,018,518.754 shares voting in favor and TL 6,769,565.006 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 DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte Türkiye) to serve for the Company's independent audit obligations and audit the consolidated financial reports for the year 2025 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 308,428,154.760 shares voting in favor and TL 319,118 shares voting against. Elsewhere, the shareholders were informed that the Company will procure audit services in connection with the Turkish Sustainability Reporting Standards 1 & 2 for the year 2024, stipulated by the Public Oversight, Accounting and Auditing Standards Authority, from Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young Türkiye), the independent auditor appointed for the relevant fiscal year, and that the Company expects to retain these services from the independent auditor responsible for financial reporting audit services in 2025 and in subsequent years.

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 2024 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 2024 amounted to TL 33,393,255. On behalf of the Company, Mr. Mehmet T. NANE informed the shareholders that 93.2% of these donations were made for education purposes, 5.6% for purposes relating to civil aviation, and 1.2% for solidarity, and further provided information on beneficiaries.

Mr. Mehmet Tevfik NANE explained that the most prominent donation in 2024 was the education scholarship program carried out with Turkish Education Foundation (TEV) launched in 2023 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 2025 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 75,000,000 was submitted for the approval of the shareholders. The proposal was approved by the majority of the shareholders attending the Meeting, with TL 308,021,125.760 shares voting in favor and TL 726,147 shares voting against.

11. In respect of the eleventh agenda item, the shareholders attending the Meeting were informed that in 2024, 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, 2024.
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 2024.

13. The Chairperson asked if anyone would like to express requests or recommendations in light of the sixteenth agenda item. Mr. Hamza İNAN, thanked Company management for the successful share value performance and the Company's initiative regarding the scholarship program launched in the 100th Year of the Turkish Republic. Further contributions were received through E-GEM. Mr. Bayram Ali ÇOBAN and Mustafa Can KAYA thanked the Board of Directors for successful performance of the Company. Mr. Bayram Ali ÇOBAN asked the reason for the negative free cash flow in the financial statements. Ms. Sıla KÜÇÜKOSMANOĞLU underlined the importance of corporate supply-chain awareness regarding free-range chicken breeding and sustainable egg production and highlighted opportunities for the Company from the perspective of the Pegasus Café offer. She thanked Company management for their target-setting and actions on sustainability. Mr. Mehmet T. NANE thanked contributing shareholders for their remarks, and called on Mr. Mahmut Barbaros KUBATOĞLU, CFO, to respond to the inquiry on cash flow statement. Mr. Mahmut Barbaros KUBATOĞLU explained that, as per international financial reporting standards disclosure, changes in financial assets creates a negative perception on cash flows and recommended investors to evaluate the total net impact through a collective review of the cash flow statement and the financial assets reported in the balance sheet. 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, 2025, 11:01 am local time.

signed

MEETING CHAIRPERSON
MEHMET TEVFIG NANE

signed

MINISTRY REPRESENTATIVE
YILMAZ AKBAŞ

signed

DEPUTY CHAIRPERSON & MEETING SECRETARY
ALİ UZUN