



PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ

INFORMATION DOCUMENT REGARDING

THE ANNUAL SHAREHOLDERS MEETING TO BE HELD ON MARCH 28, 2025

MARCH 4, 2025

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PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ
INFORMATION DOCUMENT
FOR THE 2024 GENERAL ASSEMBLY MEETING DATED MARCH 28, 2025

1. Invitation to the General Assembly Meeting dated March 28, 2025

The Annual Shareholders Meeting of our Company for the year 2024 will be held on Friday, March 28, 2025 at 10:00 am at the Company headquarters located at Aeropark, Yenişehir 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 2024, the proposal of the Board of Directors regarding the use of the Company profit for the year 2024, the 2024 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 Compliance 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 28, 2025

- 1)** Commencement and establishment of the Meeting Chairing Committee
- 2)** 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 2024
- 3)** Release of each member of the Board of Directors with respect to the Company's transactions in 2024
- 4)** Review and approval of the Board of Directors' proposal for the utilization of the 2024 profit
- 5)** 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
- 6)** Appointment of the members of the Board of Directors and determination of their term of office
- 7)** Determination of the salary, honorarium, bonus and similar financial rights of the members of the Board of Directors
- 8)** 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
- 9)** Appointment of the Independent Auditor
- 10)** Submission of information to the shareholders on donations and charitable contributions made in 2024, and determination by the shareholders of a maximum ceiling for donations and charitable contributions to be made in 2025
- 11)** Submission of information to the shareholders with respect to transactions in 2024 falling within the scope of Article 1.3.6 of the Corporate Governance Principles
- 12)** 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 2024 and any income and benefits derived therefrom
- 13)** 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 500,000,000, 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>	<i>Number of Shares</i>	<i>Shareholding Ratio</i>
Esas Holding	264,056,018	52.81%
Publicly Traded	226,866,830	43.57%
Emine KAMIŞLI	3,025,717	0.61%
Ali İsmail SABANCI	3,025,717	0.61%
Kazım KÖSEOĞLU	1,152,859	0.30%
Can KÖSEOĞLU	1,152,859	0.30%
Total	500,000,000	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:

The operational and financial performance of the Company in 2024 produced positive results. In addition to increase in revenue, the Company exceeded industry performance in terms of EBITDA. Operational efficiency indicators continued to improve over 2022 and 2023. The Company has demonstrated a coherent and positive performance across the industry and 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 2024. In 2024, 16 Airbus A321neo joined our fleet as part of 2012 Airbus Order, bringing the total number of aircraft in our fleet to 118 as of the end of 2024. In line with our fleet management strategy and in addition to the existing firm aircraft orders, in December 2024 the Company placed an order with The Boeing Company covering up to 200 B737-10 aircraft to satisfy our aircraft requirements envisaged for 2028 and beyond. As part of this agreement, the Company placed a firm order for 100 B737-10 aircraft with expected deliveries starting from 2028, and secured options for up to 100 additional B737-10 aircraft, convertible to firm orders in the upcoming years.

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 in 2021, 8 A321neo aircraft in 2022 and 36 A321neo aircraft in 2023 were added to the 2012 Airbus Order.

As of the end of 2024, Pegasus Airlines retains one of the highest Corporate Governance Compliance Ratings across the BIST Corporate Governance Index with a compliance rating of 97.9% and remained the top-rated aviation stock on the BIST Corporate Governance Index in 2024.

In 2024, we continued our operations in line with our motto "Moving towards Sustainable Future". We remained in the BIST Sustainability 50 Index and pioneered the industry with our performance on various sustainability reporting platforms. Following up on the EMEA (Europe, Middle East and Africa) 2023 Environmental Sustainability Airline of the Year Award by CAPA's (Centre for Aviation), we were rewarded with the Global 2024 Environmental Sustainability Airline of the Year by CAPA at the 2024 Annual Environmental Sustainability Awards for Excellence.

The shareholders of Pegasus Uçuş Eğitim Merkezi A.Ş. (PFTC) had unanimously resolved at the General Assembly Meeting for the liquidation of PFTC, in which our Company has 49.40% ownership stake. Between 2010 and 2023, PFTC provided Boeing 737 simulator flight training services to our Company, in line with the training requirements arising from our fleet planning. As a result of the liquidation process, PFTC was de-registered from the trade registry as of February 27, 2025.

Pegasus Airlines Innovation Lab, Inc. incorporated 2023 and in which our Company has 100% ownership stake commenced operations in the Silicon Valley in 2024 with the aim of identifying collaboration and development opportunities for technology and software applicable in the air transport industry. The subsidiary's paid capital was increased to US\$ 200,000 in 2024.

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 2024.

3. Information on the Agenda Items for the Annual General Assembly Meeting dated March 28, 2025

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. Review, discussion and approval of the Annual Activity Report, Independent Auditor's Report and the Financial Statements relating to the year 2024

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, 2024 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.

3.3. Release of each member of the Board of Directors with respect to the Company's transactions in 2024

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 2024 will be submitted for the approval of our shareholders.

3.4. Review and approval of the Board of Directors' proposal for the utilization of the 2024 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 5, 2025 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 2024 based on statutory records. In this context, determination of the absence of distributable profit will be submitted for the approval of our shareholders.

3.5. 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

Pursuant to its resolution dated January 28, 2025, our Board of Directors resolved on 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 and the amendment of Article 6 of the Company's Articles of Association in this regard.

The proposed amendments to the Articles of Association is provided as **Annex-4**. The proposed amendments have been approved by the Capital Markets Board by its letter dated February 3, 2025, and the Directorate General of Internal Trade of the Ministry of Trade, by its letter dated February 13, 2025, and will be submitted for the approval of our shareholders.

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

Our current Board Members, Mehmet T. NANE, Ali İ. SABANCI, Mehmet Cem KOZLU, Hatice Zeynep Bodur OKYAY, Stephen Mark GRIFFITHS, Agah UĞUR, David F. A. VISMANS and Ayşegül İLDENİZ were appointed at the Annual General Assembly Meeting dated March 28, 2024 for a term of one year and their term expires as of the Annual General Assembly Meeting dated March 28, 2025.

In this respect, the election for our Board of Directors, which must consist of at least five members, will take place at the Annual General Assembly Meeting dated March 28, 2025, 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 2024 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. 2025/3 dated January 16, 2025 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 F. A. VISMANS and Ayşegül İLDENİZ are proposed to our shareholders at the Annual General Assembly Meeting for the year 2024 as nominees for independent Board Member seats. Agah UĞUR, currently serving as an independent Board member, has served as a Board member at our company since August 29, 2019. Due to the exhaustion of six-year tenure at the Board of Directors, we have requested Agah UĞUR to be exempted from the maximum tenure independence criterion as per Article 6, Paragraph 5 of the Corporate Governance Communiqué. When assessing the nominees, our Corporate Governance Committee evaluated that despite Agah UĞUR exhausting his sixth year as a member of the Board of Directors in 2025, he continues to fulfill all the other independence criteria sought by the Communiqué, and that the exhaustion of the six-year term alone will not infringe his independency. The Committee also considered that the continuity of his role as the Chairperson of the Audit Committee, assumed on March 30, 2023, is an important necessity for a reliable reorganization of the Committee membership in the coming years.

Our request for exemption was approved by the Capital Markets Board in its letter dated February 10, 2025. In its letter dated February 10, 2025, the Capital Markets Board approved our request for exemption for Agah UĞUR and further provided its non-objection to the nomination of David F. A. VISMANS and Ayşegül İLDENİZ as independent Board Members. Consequently, Ayşegül İLDENİZ, David F. A. VISMANS and Agah UĞUR will be nominated as independent Board members at the upcoming Annual General Assembly Meeting.

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.

3.7. 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 2024 Board Member Remuneration, provided as **Annex-5** hereto for the attention of our shareholders.

3.8. 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.

3.9. Appointment of the Independent Auditor

Starting from the fiscal year 2018, the Company procures independent audit services from Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young Türkiye). The same independent audit firm cannot be nominated for an eight year in 2025, given the exhaustion of the maximum seven-year audit services within a given ten-year period.

Consequently, the proposal, in line with the recommendation of our Audit Committee, to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte Türkiye) 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 2025, will be submitted for the approval of our shareholders.

Elsewhere, 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. The Company expects to retain these services from the independent auditor responsible for financial reporting audit services in 2025 and in subsequent years.

3.10. Submission on information to the shareholders on donations and charitable contributions made in 2024 and determination by the shareholders of a maximum ceiling for donations and charitable contributions to be made in 2025

"Pegasus Donations and Charitable Contributions Policy", adopted by our Board of Directors through its resolutions 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 amended at the Extraordinary General Assembly Meeting dated November 11, 2016 and lastly amended at the Annual General Assembly Meeting dated March 30, 2023. The consolidated text is accessible on our Investor Relations Website and is provided as **Annex-7** hereto.

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 2024 was determined as TL 50,000,000 at the Annual General Assembly Meeting for the year 2023 dated March 28, 2024. The total donations and charitable contributions made by the Company in 2024 total TL 33,393,255.

At the Annual General Assembly Meeting dated March 28, 2025, information on donations and charitable contributions made by Pegasus Airlines in 2024 will be provided to our shareholders and the upper ceiling for donations and charitable contributions to be made in 2025 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.

In this respect, our Board of Directors resolved to propose TL 75,000,000 as the applicable ceiling for donations and charitable contributions to be made by the Company in the year 2025 within the scope of the Pegasus Donations and Charitable Contributions Policy.

3.11. Submission of information to the shareholders with respect to transactions in 2024 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, 2024.

3.12. 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 2024 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, 2024, as per the requirements of Article 12 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board.

3.13. 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 Taşımıcılığı A.Ş., scheduled for 10:00 AM on March 28, 2025 and to be held at the Company headquarters located at Aeropark, Yenişehir 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 website. The same procedure will apply to any amendments hereto.

PEGASUS HAVA TAŞIMACILIĞI A.Ş. 2024 Dividend Distribution Chart (TL)			
1. Paid/Issued Capital		500,000,000	
2. General Legal Reserves (According to the Statutory Records)		200,403,076	
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	11,922,457,931	15,177,494,548
4.	Taxes (-)	- 1,362,979,746	-
5.	Net Profit /(Loss) for the Period (=)	13,285,437,677	15,177,494,548
6.	Previous Years' Losses (-) *	-	21,813,503,659
7.	General Statutory Reserves (-)	-	-
8.	NET DISTRIBUTABLE PROFIT / (LOSS) FOR THE PERIOD (=)	13,285,437,677	-
9.	Donations made in the Period (+)	33,393,255	-
10.	Net Distributable Profit / (Loss) for the Period with Donations Included	13,318,830, 932	-
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	-	-

* Previous years' financial losses.

	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 ANA SÖZLEŞMESİ		
ESKİ ŞEKİL	YENİ ŞEKİL	GEREKÇE
<p>Company Capital:</p> <p>Article 6:</p> <p>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.</p> <p>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.</p> <p>The authorization granted by the Capital Markets Board for the authorized capital ceiling is valid for five years between 2023-2027. 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.</p> <p>The Company's paid capital is TL 500,000,000.00 and is divided into 500,000,000.00 shares, each with a nominal value of TL 1.00. This paid capital is fully paid free from collusion.</p> <p>The shares representing the Company capital are dematerialized and are recorded in electronic form.</p> <p>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.</p> <p>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.</p>	<p>Company Capital:</p> <p>Article 6:</p> <p>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.</p> <p>The authorized capital ceiling of the Company is TL <u>2,500,000,000.00</u> consisting of <u>2,500,000,000.00</u> shares each with a nominal value of TL 1.00.</p> <p>The authorization granted by the Capital Markets Board for the authorized capital ceiling is valid for five years between <u>2025-2029</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.</p> <p>The Company's paid capital is TL 500,000,000.00 and is divided into 500,000,000.00 shares, each with a nominal value of TL 1.00. This paid capital is fully paid free from collusion.</p> <p>The shares representing the Company capital are dematerialized and are recorded in electronic form.</p> <p>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.</p> <p>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.</p>	<p>Following the latest bonus capital increase published on page 1003 of the Turkish Trade Registry Gazette dated May 30, 2024 and numbered 11093, our issued capital reached TL 500,000,000.00, thus reaching our current authorized capital ceiling.</p> <p>The proposed amendments to the Articles of Association will increase our authorized capital ceiling to TL 2,500,000,000.00. Concurrently, the amendments aim to extend our current capital ceiling authorization, which is due to expire at the end of 2027, until the end of 2029.</p>

ANNEX-5 2025 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 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 2025:
- 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.

Mehmet Tevfik NANE**Chairperson of the Board**

Mehmet T. Nane started his career in 1988. After holding positions in various business units at the Türkiye Emlak Bankası, Demirbank and Demir Invest until 1997, respectively; he held roles including Vice President of the Strategic Planning and Project Development department, Director of the Retail Group and General Secretary of Sabancı Holding within the Sabancı Group, which he joined in 1997, until 2005. He served as Vice-Chairperson of the Board of Teknosa between 2000 and 2005, CEO of Teknosa between 2005 and 2013 and CEO of CarrefourSA between 2013 and 2016. Mehmet T. Nane, who transferred to Pegasus Airlines in March 2016 and served as CEO for 6 years, continued his duty as Vice-Chairperson of the Board & Managing Director of the company as between March 2022-March 2023. Mehmet T. Nane has been working as Chairperson of the Board of Directors of Pegasus Airlines as of 30 March 2023. Mehmet T. Nane graduated from Boğaziçi University, department of International Relations, in Istanbul, in 1990. In 1993, Mehmet T. Nane 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 has served as Chair of the Board of Governors and Chair Committee of the International Air Transport Association (IATA), Founding Chairperson of Asia Pacific Retailers Federation (FAPRA), Founding Chairperson of the Turkish Federation of Shopping Centers and Retailers (TAMPF), Food Retailers Association (GPD) and Chain Stores Association (ZMD), Board Member of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) Retail Council, Chairperson of the Board of the SEV Health and Education Foundation, and Chairperson of the Association of the Harvard Business School Turkish Alumni Association. He currently holds the following positions in various Non-Governmental Organisations; 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 and Member of the Board of Trustees, Board Member of the Boğaziçi University Foundation. 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 2024

1.	Pegasus Uçuş Eğitim Merkezi A.Ş. in Liquidation	Chairperson
2.	Pegasus Havaçılık Teknolojileri ve Ticaret A.Ş.	Chairperson
3.	Flybondi Limited (U.K.)	Non-Executive Board Member

Ali İsmail SABANCI**Non-Executive Board Member**

Ali İsmail SABANCI served as the Chairperson of our Board of Directors between January 2005 and March 2023 and continues to serve as a board member since March 2023. Ali Sabancı vice chairperson of Mars Sportif which are part of the Esas Private Equity portfolio. He also serves on the board of Esas Properties. Ali is one of the co-founders of Esas Social, which was established to facilitate sustainable social investment. He focuses on increasing awareness of entrepreneurship in Turkey. As the president of the Young Entrepreneurs Board in the Union of Chambers and Commodity Exchanges of Turkey (TOBB), he has led successful projects including Angel Investing Legislation, Global Entrepreneurship Congress, G3 Forum, Global Entrepreneurship Week and TIM Innovation Week - Born Global. He is also an angel investor in more than 25 start-up companies Ali is a member of the Turkish Family Business Association. In 2018 he was awarded the Légion d'Honneur by the French government for his contributions to economic relations between Türkiye and France. Ali Sabancı 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 2024

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

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 2024

1.	Koç Holding A.Ş.	Independent Board Member
2.	DO & CO AG (Austria)	Supervisory Board Member
3.	Tüpraş A.Ş.	Independent Board Member

H. Zeynep Bodur OKYAY**Non-Executive Board Member**

Zeynep Bodur OKYAY joined Pegasus Airlines as a non-executive member of the Board of Directors member on July 14, 2016 and served as an independent Board member between October 2016 – March 2022. Zeynep Bodur OKYAY continues to serve as a non-executive board member since March 2022. From 1992 to 1993, Zeynep Bodur Okyay served in various positions as a management trainee in the production units of Çanakkale Ceramic Factories in Çan, Çanakkale. In 1995, she was appointed as a Member and Chairman of the Executive Committee of Kale Group's Marketing Companies and has been serving as the President and CEO of Kale Group since 2007. Zeynep Bodur Okyay actively contributes to many non-governmental and international organizations by taking part in their management levels. Served as the President of the Assembly of the Istanbul Chamber of Industry for two consecutive terms between 2013 and 2022, Okyay currently serves as the Chairperson of the Board of Directors of the Global Relations Forum Association, Executive Committee Member of the Foreign Economic Relations Board (DEİK), Chairman of the Türkiye-Morocco Business Council at DEİK, Vice President of the Italian Chamber of Commerce Association, and member of Turkish Industry and Business Association (TÜSİAD), Impact Investing Advisory Board, Carnegie Europe Advisory Board, İstanbul Chamber of Industry, İstanbul Chamber of Industry Council and Professionals Committee, and chairperson of of the Council of Ceramics and Refractors at Turkish Union of Chambers and Commodity Exchanges (TOBB).

Zeynep Bodur Okyay, who has been actively supporting the G20 processes since the 2015 Turkish Presidency, will continue to serve as Co-Chair of the B20 “Women Diversity Inclusion Action Council” during the Brazilian Presidency through 2024. Zeynep Bodur Okyay was awarded the “**Cavaliere di Lavoro**” decoration by the Italian State in 2006 for her contributions and services to Turkish-Italian relations and received the “**Ufficiale dell’Ordine al Merito della Repubblica Italiana**” high-level state decoration in 2014. In 2010, she was honored with the Franco Nobili Award within the scope of “Türkiye in Europe” for her contribution to the relations between Türkiye and the European Union countries. In the same year, Zeynep Bodur Okyay received the Distinguished Service Award from the Grand National Assembly of Türkiye. Also supported the establishment of a Turkish Chair at Harvard University through her work at the Harvard Alumni Association, of which she is one of the founders, Okyay leads many pioneering programs within Kale Group to contribute to Türkiye's education, design, art, local development, and social entrepreneurship ecosystem as Chairman of the Board of Trustees and Chairman of the Board of Directors of Dr. (h.c.) İbrahim Bodur Kaleseramik Education, Health, and Social Aid Foundation. Zeynep Bodur Okyay is fluent in Italian and English, having graduated from the Italian High School, Istanbul Technical University Department of Management Engineering, and Harvard University's graduate executive training programs, respectively. Zeynep Bodur Okyay is married to Osman Okyay, Vice Chairman of Kale Group, and has one child.

Duties Assumed Elsewhere in 2024

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.	Kalekim Kimyevi Maddeler Sanayi ve Ticaret A.Ş.	Executive Chairperson
5.	Bodur Gayrimenkul Geliştirme A.Ş.	Executive Chairperson
6.	Bodur Menkul İş Geliştirme Sanayi ve Ticaret A.Ş.	Executive Chairperson
7.	Kale Sanayi Arazileri Geliştirme ve Yönetim A.Ş.	Executive Chairperson
8.	Mavruz Tarım A.Ş.	Chairperson
9.	Küçükçekmece Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
10.	Manavgat Sahil Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
11.	Manavgat Akdeniz Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
12.	Manavgat Adalar Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
13.	Anadolu Ataşehir Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
14.	Gaziemir Gayrimenkul Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
15.	Kalebodur Gayrimenkul Ticaret A.Ş.	Chairperson
16.	Klib Gayrimenkul Geliştirme A.Ş.	Executive Chairperson
17.	Kloz Gayrimenkul Geliştirme A.Ş.	Executive Chairperson
18.	KLZ Gayrimenkul Geliştirme A.Ş.	Executive Chairperson
19.	KLB Gayrimenkul Geliştirme A.Ş.	Executive Chairperson

Stephen M. GRIFFITHS

Non-Executive Board Member

Stephen Mark GRIFFITHS joined Pegasus Airlines as a non-executive member of the Board of Directors on November 11, 2016, and served as an independent Board member between January 2017 – March 2023 and continued to serve as a non-executive member of the Board of Directors until August 2023. 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 2024

1.	East Midlands Airport, U.K.	Managing Director
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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 2024

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.	Coca Cola İçecek A.Ş.	Board Member

David F. A. 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 2024

1.	Virtuo (France)	Supervisory Board Member
2.	ParkBee (Netherlands)	Supervisory Board Member
3.	OpenUp (Netherlands)	Advisory Board Member
4.	Bits of Stock (U.S.)	Advisory Board Member
5.	Balderton Capital (U.K.)	Executive in Residence
6.	Zenjob (Germany)	Advisory Board Member

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 million 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 2024

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 Holding A.Ş.	Board Member

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 Contributions:

- Pegasus Airlines may make donations or charitable contributions to persons, associations, foundations, non-governmental organizations and public institutions that operate in the fields of education health, environment and solidarity or in connection with the scope and purpose of Pegasus Airlines.
- 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 Airlines can only be made in accordance with signatory powers determined by the Board of Directors. The Board of Directors and persons duly authorized by the Board of Directors have the authority to make such donations and contributions within the applicable limit determined by our shareholders.
- In principle, donations and charitable contributions by Pegasus Airlines should serve to contribute to social development and conform to our aim of being, our corporate values 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.
- All donations and charitable contributions will be fully reflected on our records. Recording of transactions will be detailed in corporate procedures. As per the provisions of Article 21 of our Articles of Association donations by Pegasus Airlines 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 Airlines 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 and any amendments hereto will be adopted by a 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 on the Pegasus Airlines Investor Relations Website. The same procedure will apply to any amendments hereto.

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

