

PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION

CURRENT TEXT	REVISED TEXT	RATIONALE
<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>