

PEGASUS HAVA TAŐIMACILIĐI A.Ő.

SHARE BUYBACK POLICY

Pegasus Hava TaŐımacılıĐı A.Ő. implements share buyback or accepting its own shares as lien in accordance with the mandatory provisions of the Turkish Commercial Code No. 6102 and the rules determined by the Capital Markets Board under the authority granted by the Capital Markets Law No. 6362.

Following the approval of this Policy in the event our Company is to establish a share buyback/lien program or any transactions outside of such a program are to be undertaken as permitted by the applicable law, such developments will be publicly announced.

This Share Buyback Policy became effective upon the resolution of the Board of Directors dated 20 November 2013 and numbered 403. Any amendments to the Share Buyback Policy will become effective upon the approval of the Board of Directors and will then published in our investor relations web-site.