

**MINUTES FOR THE MEETING OF THE SHAREHOLDERS' GENERAL ASSEMBLY OF  
PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ FOR THE YEAR 2020, HELD ON APRIL 15, 2021**

2020 Ordinary General Assembly Meeting of PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ was held on April 15, 2021, 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 Ms. Nevin OKTAY, representative of the Ministry of Trade, appointed by the letter of the Governorship of İstanbul Provincial Trade Directorate dated April 13, 2021 and numbered E-90726394-431.03-00063252405.

Invitation for the meeting was published on page 737 of the Turkish Trade Registry Gazette dated March 15, 2021 and numbered 10292 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 1,001 shares representing TL 1,001 of the Company capital of TL 102,299,707 divided into 102,299,707 shares, were represented in person and further 78,627,453 shares representing TL 78,627,453 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 14,273,883 shares representing TL 14,273,883 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 Tefvik NANE, Company General Manager (CEO) and representing the Company's independent auditor, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Mr. Yiğit DEMİRER 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 Tefvik 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 Tefvik NANE appointed Mr. Saim BALADIN as Deputy Chairperson and Mr. Ali UZUN as 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.

The Meeting Chairperson informed the attendees that on 21.10.2020, the Company received an agenda item request from a shareholder regarding a 388.76% capital increase to partially

offset the negative impact of COVID-19 on the Company's financials, and that the request was later withdrawn by the relevant shareholder in advance of the call for the Meeting. Accordingly, it was determined that no shareholder notification was required as per Article 1.3.1/ç of the Corporate Governance Principles annexed to the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board. Notwithstanding the foregoing, the attending shareholders were informed that, air transportation, which is the main area of activity of the Company, has been negatively affected from flight bans, travel restrictions and weakening demand caused by the Novel Coronavirus (COVID-19), that the Company is effectively managing the risks arising from this negative development by swiftly implementing a wide array of actions with varied scope and content in response, and that the Company is further communicating its efforts on this front with all relevant stakeholders, and further that, based on its financial reports also shared with the investor community, the Company's assets and resources, capital, cash and equity status does not necessitate a call to its shareholders for a cash capital increase, including without limitation in connection with Article 376 of the Turkish Commercial Code No. 6102.

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 the proposal of the Board of Directors to amend article 2, sub-paragraphs (d) and (j) of article 8, the heading of section three and article 16, paragraph 1 of the "Bylaws Regarding the Working Principles and Procedures of the Shareholders General Assembly of Pegasus Hava Taşımacılığı A.Ş." in accordance with the amendments to the Ministry of Trade Regulation on the General Assembly Meetings to be held by Joint Stock Companies published on the Official Gazette dated 09.10.2020 and numbered 31269, was submitted for the information of the shareholders at least three weeks in advance of the Meeting. There were no further comments. The revised and consolidated Bylaws provided in Annex-1 of the Meeting Minutes, incorporating the amendment of article 2, article 8, sub-paragraph (d), heading of section three and article 16, paragraph 1 of the General Assembly Bylaws, the deletion of article 8, sub-paragraph (j) and renumbering of the following sub-paragraphs, as proposed by the Board of Directors, replacing the previous Bylaws dated March 11, 2013, was approved by the unanimous approval of the attending shareholders.<sup>1</sup>
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

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<sup>1</sup> The amended provisions reflect changes in the Turkish text of the General Assembly Bylaws. Given the nature of changes and differences between the Turkish and English texts, the amendments in the English text are limited to an amendment in article 8, sub-paragraph (e), deletion of article 8, sub-paragraph (m) and renumbering of the following sub-paragraphs and the heading of section three, and replacement of the word "chairman" with the gender-neutral "chairperson" throughout the text.

Report and the Consolidated Financial Statements of the Company for the year 2020 not be read out loud as the relevant documentation had been published on KAP on March 04, 2021 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, 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 2020 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 2020 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 15, 2021 and numbered 706, 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 2020 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 unanimous approval of the attending shareholders.
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 and Mr. Agah UĞUR were determined as independent director nominees as per the resolution of the Board of Directors dated January 29, 2021 and numbered 703, within the scope of the corporate governance principles of the Capital Markets Board and Article 10 of the Company Articles of Association. The non-objection letter of the Capital Markets Board dated February 19, 2021 for the independent director nominees was 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. It was determined that the résumé for each nominee was 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, citizen of Turkey (ID No. [REDACTED]), Mr. Hüseyin Çağatay ÖZDOĞRU, citizen of Turkey (ID No.

██████████), Mr. Sertaç HAYBAT, citizen of Turkey (ID No. ██████████), Mr. Mehmet Cem KOZLU, citizen of Turkey (ID No. ██████████) and Mr. Michael Glyn POWELL, U.K. citizen and bearer of Turkish Tax ID No. ██████████ as Board Members, and to appoint Ms. Hatice Zeynep Bodur OKYAY, citizen of Turkey (ID No. ██████████), Mr. Stephen Mark GRIFFITHS, U.K. citizen and bearer of Turkish Tax ID No. ██████████ and Mr. Agah UĞUR, citizen of Turkey (ID No. ██████████) as independent Board Members, for one year until the Annual Shareholders' General Assembly Meeting in respect of the year 2021 is convened was approved by the majority of the shareholders attending the Meeting, with TL 4,452,078 shares voting in favor and TL 74,176,376 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 2021 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. It was further noted that the members of the Board of Directors, considering the negative impact of the COVID-19 outbreak on global aviation and the Company's operations, voluntarily waived 50% of their remuneration for 2020 Committee duties in that respect requested that their honorarium entitlement for the year 2021 is also reduced by 50%. 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 no payment to executive directors and compensation of non-executive directors based on a maximum of Euro 15,000 gross honorarium per Board meeting attended subject to the following breakdown: Euro 6,000 gross for Mr. Sertaç HAYBAT, Mr. Michael Glyn POWELL, Mr. Mehmet Cem KOZLU, Ms. Hatice Zeynep Bodur OKYAY and Mr. Stephen Mark GRIFFITHS and Mr. Agah UĞUR each, and further payment of Euro 10,000 and Euro 5,000 gross annually for each Committee chair and membership roles undertaken by any non-executive director was approved by the majority of the shareholders attending the Meeting, with TL 3,437,119 shares voting in favor and TL 75,501,453 shares voting against.
8. The Meeting proceeded to the eight 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 10,501,453 shares voting in favor and TL 68,127,001 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 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 2021 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 144,641 shares voting in favor and TL 78,483,813 shares voting against.

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 2019 held on April 07, 2020, the ceiling for donations to be made by the Company in 2020 was determined as TL 15,000,000 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 2019 amounted to TL 4,360. On behalf of the Company, Mr. Mehmet Tevfik NANE informed the shareholders regarding donations and charitable contributions made in 2020. The proposal of the Board of Directors to determine the Company's donations ceiling for 2021 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 majority of the shareholders attending the Meeting, 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 2020, 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 2020.
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, April 15, 2021, 10:36 am local time.

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

*signed*  
\_\_\_\_\_  
**DEPUTY CHAIRPERSON**  
M. SAİM BALADIN

*signed*  
\_\_\_\_\_  
**MINISTRY REPRESENTATIVE**  
NEVİN OKTAY

*signed*  
\_\_\_\_\_  
**MEETING SECRETARY**  
ALİ UZUN

**MINUTES FOR THE MEETING OF THE SHAREHOLDERS' GENERAL ASSEMBLY OF  
PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ FOR THE YEAR 2020, HELD ON APRIL 15, 2021**

**ANNEX-1**

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**REVISED TEXT**

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**BYLAWS**

**Bylaws Regarding the Working Principles and Procedures of the Shareholders General Assembly of  
Pegasus Hava Taşımacılığı A.Ş.**

**SECTION ONE**

**Purpose, Scope, Basis and Definitions**

**Purpose and Scope**

**ARTICLE 1-** The purpose of the Bylaws is to determine the working principles and procedures of the shareholders' general assembly of Pegasus Hava Taşımacılığı A.Ş. in writing, in accordance with the provisions of the Law, the relevant legislation and the articles of association. The Bylaws cover each ordinary and extraordinary shareholders' general assembly held by Pegasus Hava Taşımacılığı A.Ş.

**Basis**

**MADDE 2-** The Bylaws have been prepared by the board of directors in accordance with the provisions of the "Regulation relating to the Procedures and Principles of Shareholders' General Assembly to be Held by Joint Stock Companies and the Ministry Representatives to Attend the General Assembly".

**Definitions**

**MADDE 3-** The following terms used throughout the Bylaws shall carry the meaning corresponding to them below:

- a) Daily Session: A day's meeting of the General Assembly,
- b) Law: Turkish Commercial Code No. 6012, dated 13 January 2011,
- c) Session: Part of a meeting separated by a recess, lunch or another similar reason,
- d) Meeting: Ordinary and extraordinary general assembly gatherings,

e) Chairing Authority: The chairing council consisting of the chairperson of the meeting, the deputy-chairperson (if deemed necessary) and the secretary responsible for the minutes who are appointed by the shareholders at the meeting and the voting official (if deemed necessary) to be appointed by the chairperson, each, in accordance with the provisions of the first paragraph of Article 419 of the Law.

**SECTION TWO**

**Working Procedures and Principles of the General Assembly**

**Mandatory Provisions**

**ARTICLE 4 –** Meeting is organized in compliance with the provisions of the Law, the relevant legislation and the articles of association relating to the general assembly.

**Admission to Meeting and Preparations**

**ARTICLE 5 –** (1) Shareholders named in the list of attendees prepared by the board of directors, their representatives, members of the board of directors, the auditor (if any), the Ministry representative (if assigned), persons to be appointed as the chairperson, other managers and



employees of the company, guests, voice and film recording technicians and the representatives from the press can attend the general assembly.

(2) While entering the meeting room, real person shareholders and their representatives appointed through the electronic general assembly system in accordance with the provisions of Article 1527 of the Law must show identification while representatives of shareholders appointed otherwise must show proxy document or a certificate of authority and identification, in each case in exchange of signing the relevant part of the list of attendees. Members of the board of directors or persons authorized by the board of directors will control the identification and authority documents submitted by the attendees.

(3) The board of directors is responsible for the preparation of the meeting room that will accommodate all shareholders and procuring the necessary stationary items, documents, tools and equipment for the meeting to the meeting room. If deemed necessary, the board of directors may voice and video record the meeting.

### **Opening the Meeting**

**ARTICLE 6** – The meeting is convened at the company headquarters or another convenient location in the city where the company headquarters is located. The meeting will open for discussions upon the determination in writing by the chairperson or the deputy-chairperson of the meeting or a member of the board of directors at the predetermined time provided that the requisite quorum as per Articles 418 and 421 of the Law is present. Provisions of Article 416 of the Law regarding the convening of the general assembly without any invitation for the meeting are reserved.

### **Establishment of the Chairing Authority**

**ARTICLE 7-** (1) Under the administration of the person opening the meeting as per Article 6 of the Bylaws the shareholders first appoint a chairperson for the meeting, and a deputy-chairperson if deemed necessary, who do not have to be shareholders in the company and who will be responsible for the governance of the meeting.

(2) The chairperson will appoint at least one secretary responsible for keeping the meeting minutes and, if deemed necessary, a sufficient number of voting officials. If the meeting is held electronically the chairperson may also appoint specialists or advisors to ensure that the technical requirements are met.

(3) The chairperson is authorized to sign the meeting minutes and other documents prepared that for the basis for the content of the minutes.

(4) When chairing the meeting the chairperson acts in accordance with the relevant provisions of the Law, the articles of association and the Bylaws.

### **Duty and Authority of the Chairing Authority**

**ARTICLE 8** – The chairing authority undertakes the following duties under the presidency of the chairperson:

a) Ensuring that the meeting is convened at the address indicated in the invitation for the meeting and if the location is indicated in the articles of association, inspecting the adequacy of such location.

b) Inspecting and recording in the minutes their findings on whether the meeting invitation was published in the way required in the articles of association and in any case through the company website and the Turkish Trade Registry Gazette, whether the invitation was published at least three weeks prior to the meeting date excluding the publication and meeting dates, and whether shareholders named in the company share book and those evidencing their shareholding in the company and their address by a written notice to the company have been sent the invitation through registered and return-receipt mail.

c) Controlling the entry of those who are not authorized to attend the meeting in the meeting room and overseeing whether the board of directors comply with its duty set out in Article 5 of the Bylaws regarding admission to the meeting.

d) In the event the general assembly convenes for meeting without invitation as per Article 416 of the Law, controlling the presence of all shareholders or their representative throughout the meeting and whether there is any objection for the convening of the general assembly in such fashion.

e) Determining and recording in the meeting minutes the presence of the articles of association, the company share book, the annual activity report of the board of directors, auditor reports, financial statements, the meeting agenda, the proposed amendments to the articles of association prepared by the board of directors (if any), the approval of the Ministry of Trade if the amendment of the articles of association is subject to such approval, the list of attendees prepared by the board of directors, the postponement decision of the previous meeting if the meeting is a postponed meeting of a previously held general assembly and other documents in relation to the meeting.

f) In case of a dispute or if otherwise necessary, controlling the accuracy of the identification and authority documents of the attendees signing the list of attendees.

g) Determining and recording in the meeting minutes the presence of executive directors, at least one member of the board of directors and the company auditor should the company be subject to audit.

h) Chairing the meeting in accordance with the meeting agenda, preventing the discussion of non-agenda items subject to exceptions provided in the Law, ensuring meeting order and taking necessary measures for maintaining order.

i) Opening and closing daily sessions and sessions and closing the meeting.

j) Reading the resolutions, proposals, minutes, reports, suggestions and similar documents relating to the discussions to the shareholders and allowing those who would like to express their views on these documents to take the floor.

k) Conducting the vote of decision-matters and informing the attendees of the results.

l) Overseeing the presence of the requisite meeting quorum throughout the meeting and ensuring that the decisions are adopted in compliance with the appropriate voting quorum.

m) Preventing those who are deprived of their voting rights as per Article 436 of the Law in relation to the relevant agenda items and to oversee all voting limitations foreseen in the Law and the articles of association.

n) Postponing discussions on the financial statements and other items in connection to a subsequent meeting to be held in one month's time at the request of shareholders representing at least one-twentieth of the company capital.

o) Ensuring the drafting of the meeting minutes, that the minutes include dissenting opinions, signing minutes and decisions and clearly indicating the votes for and against each proposal voted at the meeting.

p) Delivering the meeting minutes, the annual activity report of the board of directors, audit reports, financial statements, list of attendees, meeting agenda, proposals, voting ballots and all other documents relating to the meeting to one of the members of the board of directors present at the meeting.

### **Pre-Agenda Items**

**ARTICLE 9** – The chairperson of the meeting will have the meeting agenda read to the general assembly. The chairperson will ask if there is any objection to the order of agenda items and submits



any objections to the vote of the general assembly. Order of agenda items may be altered upon affirmation by the majority of the votes present at the meeting.

### **Agenda and Discussion of Agenda Items**

**ARTICLE 10** – (1) The agenda for the ordinary general assembly meetings must include the following:

- a) Opening of the meeting and establishment of the chairing authority.
- b) Discussion of the annual report prepared by the board of directors, the audit report where the company is subject to audit and the financial statements.
- c) Release of the members of the board of directors, and auditors, if any.
- d) Upon expiry of the relevant term, election of the members of the board of directors and the auditor where the company is subject to audit.
- d) Determination of honorary fees, bonus payments, etc. payable to the members of the board of directors.
- e) Determination of the use of distributable profit and its distribution.
- f) Discussion of amendments to the articles of association, if any.
- g) Other matters requiring discussion.

(2) The agenda for the extraordinary general assembly meetings is constituted by the reasons necessitating such Meeting.

(3) Save for the exceptions listed below, non-agenda items cannot be discussed or resolved upon at the Meeting:

- a) New items can be added to the agenda by the unanimous approval of all shareholders of the Company.
- b) Request for a special audit as per Article 438 of the Law will be decided on by the shareholders' general assembly irrespective of such request being excluded from the agenda.
- c) Dismissal of members of the board of directors and the appointment of new directors are deemed to relate to the discussion of year-end financial statements and therefore will be decided on by the shareholders' general assembly irrespective of such item not being explicitly mentioned in the agenda.
- d) Even if there is no relevant agenda item, dismissal of members of the board of directors and the appointment of new directors due to just causes such as corruption, incapacity, violation of loyalty to the Company, inability to perform due to director duties assumed at several other companies and undue influence can be included in the agenda upon approval of the majority of those present at the Meeting.

(4) An agenda item that is already discussed and resolved cannot be made subject to further discussion or a new resolution unless the shareholders that are present at the meeting unanimously decide otherwise.

(5) Items that result from an audit or otherwise requested by the Ministry of Customs and Trade must be included in the agenda.

(6) Those calling for the Meeting also determine the meeting agenda for the meeting.

## **Speaking at the Meeting**

**ARTICLE 11** – (1) Shareholders and others concerned willing to speak on the agenda item under discussion will notify the Chairing Authority of their request. The Chairing Authority will inform the Meeting of those who will take the floor and provides such persons the right to speak in order of application. If the relevant person whose turn has come is no longer present at the Meeting his/her right to speak will no longer be valid. All speeches are to be made from the area allocated for such use and must be addressed to the shareholders' general assembly. Speakers are allowed to exchange their turns to speak. If the speaking time is limited, the person whose time has expired can only continue his/her speech to the extent the next speaker allows and in any event limited with the time limit allocated for the next speaker. Speech time cannot be extended in any other way.

(2) The chairperson may give the floor to the members of the board of directors and the auditor, upon their request, irrespective of the order of the speaker list.

(3) The time for speeches will be determined by the shareholders' general assembly based on the proposal by the chairperson or the shareholders, depending on the number and importance of agenda items and the number of speakers willing to speak. In such instance the Meeting must first vote whether applying time limits is necessary and then decide on what the time limit should be if the first decision requires time limitation.

(4) With respect to the transmission of opinions by those attending the meeting through electronic means as per Article 1527 of the Law and the relevant provisions of the applicable law apply.

## **Voting and Voting Procedure**

**ARTICLE 12** – (1) Before voting begins, the chairperson will announce the matter that is put into vote of the shareholders to the Meeting. If a draft resolution is to be voted, voting can start only after the draft resolution is put into writing and read to the shareholders' general assembly. After an announcement on the start of the voting procedure a right to speak can be requested only on procedural matters. In this context, any shareholders who have not been allowed to speak despite his/her request will be allowed to speak. However; no speeches will be allowed once voting begins.

(2) Votes on matters discussed at the Meeting can be cast by a show of hands, standing up or separately indicating favorable and against opinion. The votes are counted by the Chairing Authority. The Chairing Authority may, at its discretion, authorize the necessary number of persons to help with the counting of the votes. Those who do not show hands, not standing up or making no statements are deemed to cast an "against" vote in respect of the matter that is put to vote.

(3) With respect to the voting of those attending the meeting through electronic means as per Article 1527 of the Law and the relevant provisions of the applicable law apply.

## **Preparation of the Meeting Minutes**

**ARTICLE 13** – (1) The Chairing Authority will sign the list of attendees indicating the shareholders or their representatives, and the number, group and nominal value of the shares they represent; the questions raised and answers provided at the Meeting will be summarized; and the decisions at the Meeting indicating the number of votes in favor and against for each decision will be indicated in the Meeting minutes that must be prepared in accordance with the Law and the applicable regulations.

(2) The Meeting minutes will be drafted on location by typewriter, computer or in legible handwriting. Whenever computer is used the Meeting location must also have a printer allowing the minutes to be printed.

(3) The Meeting minutes will be prepared in at least two originals and each page of each original will be signed by the Chairing Authority, and the Ministry Representative, if any.

(4) The minutes must indicate the commercial title of the Company, the date and location of the Meeting, the total nominal value and number of shares in the Company, the total number of shares

represented at the Meeting, the identity of the Ministry Representative and the date and number of such Representative's authority letter, if any, and the method of announcement for the Meeting.

(5) Number of votes cast relating to decisions adopted at the Meeting must be explicitly indicated in the meeting minutes in numbers and letters to avoid any hesitation.

(6) The identity of the shareholders voting against a decision and their dissenting view will be included in the Meeting minutes at their request.

(7) If the dissenting view is provided in writing, such document will be annexed to the Meeting minutes. The minutes will indicate the identity of the dissenting shareholder and that the dissenting view is annexed to the minutes. The annexed document will also be signed by the Chairing Authority, and the Ministry Representative, if any.

#### **Matters at the end of the Meeting**

**ARTICLE 14-** (1) The chairperson will deliver an original copy of the Meeting minutes and other documents relating to the Meeting to a member of the board of directors. Such delivery will be evidenced by a written document.

(2) The board of directors are required to submit a notarized copy of the minutes to the Trade Registry for registration and announcement of the meeting minutes within fifteen days following the meeting.

(3) For Companies that need to establish websites, the Meeting minutes must be announced on the relevant Company website within fifteen days following the meeting.

(4) The chairperson further provides a copy of the list of attendees, the agenda and the Meeting minutes to the Ministry Representative in the event of his/her attendance.

#### **Electronic Participation at the Meeting**

**ARTICLE 15-** In case electronic participation at the Meeting is enabled as per the provisions of Article 1527 of the Law, the transactions by the board of directors and the Chairing Authority are undertaken in accordance with the said Article and the applicable legislation.

### **SECTION THREE Miscellaneous and Final Provisions**

#### **Documents relating to the Participation of the Ministry Representative and the Meeting**

**ARTICLE 16 –** (1) For Meetings that require the presence of a Ministry Representative, provisions of the "Regulation on the Procedures and Principles Relating to General Assembly Meetings and Ministry Representatives to Attend Such Meetings" with respect to the attendance of the Ministry Representative and the duty and authority of such Representative are reserved.

(2) The provisions of the said Regulation apply to those eligible to attend the Meeting, the preparation of the list of attendees, documents relating to the appointment of proxies and the meeting minutes.

#### **Matters that are not foreseen in the Bylaws**

**ARTICLE 17 –** Any matters that are not foreseen in the Bylaws shall be decided on by the shareholders at the Meeting to the extent such matters are not regulated herein.

#### **Adoption of the Bylaws and Amendments Thereto**

**ARTICLE 18 –** The Bylaws are implemented, registered and announced by the board of directors upon approval of the shareholders' general assembly of Pegasus Hava Taşımacılığı Anonim Şirketi. Any amendments to the Bylaws must follow the same procedure.

### **Effective Date of the Bylaws**

**ARTICLE 19** – The Bylaws have been adopted at the shareholders' general assembly meeting of Pegasus Hava Tařımacılıđı Anonim Őirketi dated April 15, 2021 and become effective as of the date of publication in the Turkish Trade Registry Gazette.