



# PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ

INFORMATION DOCUMENT REGARDING

THE ANNUAL SHAREHOLDERS MEETING TO BE HELD ON MARCH 28, 2024

MARCH 5, 2024

*our lowest fares are @*  
**flypgs.com** | **PEGASUS**

**PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ**  
**INFORMATION DOCUMENT**  
**FOR THE 2023 GENERAL ASSEMBLY MEETING DATED MARCH 28, 2024**

**1. Invitation to the General Assembly Meeting dated March 28, 2024**

The Annual Shareholders Meeting of our Company for the year 2023 will be held on Thursday, March 28, 2024 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 2023, the proposal of the Board of Directors regarding the use of the Company profit for the year 2023, the 2023 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 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, 2024**

- 1)** Commencement and establishment of the Meeting Chairing Committee
- 2)** Submission of the appointment made for the replacement of the resigning member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code, to the approval of the General Assembly
- 3)** 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 2023
- 4)** Release of each member of the Board of Directors with respect to the Company's transactions in 2023
- 5)** Review and approval of the Board of Directors' proposal for the utilization of the 2023 profit
- 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 2023, and determination by the shareholders of a maximum ceiling for donations and charitable contributions to be made in 2024
- 11)** Submission of information to the shareholders with respect to transactions in 2023 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 2023 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 102,299,707, 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>	<b>March 5, 2024</b>	
	<i>Number of Shares</i>	<i>Shareholding Ratio</i>
Esas Holding	57,959,838	56.66%
Publicly Traded	42,482,689	41.53%
Emine KAMIŞLI	619,060	0.61%
Ali İsmail SABANCI	619,060	0.61%
Kazım KÖSEOĞLU	309,530	0.30%
Can KÖSEOĞLU	309,530	0.30%
<b>Total</b>	<b>102,299,707</b>	<b>100.00%</b>

The Company has not issued any privileged shares and each Company share gives its titular one vote.

On February 28, 2024, our Board of Directors resolved on the increase of the Company's current issued capital of TRY 102,299,707 to TRY 500,000,000, by an increase of TRY 397,700,293, through the conversion of funds available as part of the "Share Premiums on Capital Stock", within the TRY 500,000,000 authorized capital ceiling; the undertake of necessary transactions for the conversion of the said "Share Premiums on Capital Stock" amount to the "Capital" account and the certification of the conversion through a certified public accountant report; and the issuance of TRY 397,700,293 shares, each with a nominal value of TRY 1.00, and subject to the completion of the legal process regarding the capital increase, the distribution of the newly issued shares to the shareholders pro rata to their shareholding in the Company through the Central Registry Agency.

Pursuant to the resolution of the Board of Directors dated February 29, 2024, regarding the resolution of the Board of Directors dated February 28, 2024 on the increase of the Company's current issued capital of TRY 102,299,707 to TRY 500,000,000, by an increase of TRY 397,700,293, through the conversion of funds available as part of the "Share Premiums on Capital Stock", within the TRY 500,000,000 authorized capital ceiling; the Board of Directors acknowledged that the said capital increase is certified in the certified public accountant report issued by Unit Yeminli Mali Müşavirlik Ltd. Şti. dated February 29, 2024 and numbered YMM.1631/2024-08 In this context, the Board of Directors resolved on:

1. The notification of the due completion of the capital increase transactions to the Capital Markets Board;
2. The approval of the proposed amendments to the Company Articles Association Section 6 entitled "Company Capital" as shown in the annex and the submission of the same for the review of the Capital Markets Board;
3. The filing of an application with the Capital Markets Board for the approval of the issuance certificate regarding the shares to be issued as part of the capital increase; and

4. The authorization of the Company Management to undertake necessary applications for the approval of the issuance certificate and the proposed amendments to Section 6 of the Articles of Association entitled "Company Capital" by the Capital Markets Board, and for the filing of applications before administrative bodies to complete other necessary procedures.

In connection with the increase of the Company's current issued capital of TRY 102,299,707 to TRY 500,000,000, by an increase of TRY 397,700,293, through the conversion of funds available as part of the "Share Premiums on Capital Stock", within the TRY 500,000,000 authorized capital ceiling; an application was filed with the Capital Markets Board on February 29, 2024 for the approval of the Issuance Certificate regarding the shares to be issued with a nominal value of TRY 397,700,293 and the approval of the amendments to Section 6 of our Articles of Association entitled "Company Capital".

As of the publication date of this Information Document, the Capital Markets Board continues its evaluation of the issuance document for capital increase and the amendment to the Articles of Association. The registration of the capital increase and the distribution of the newly issued shares to the shareholders pro rata to their shareholding in the Company are contingent upon obtaining the necessary approvals.

## **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 2023 rendered 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. 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 Order<sup>1</sup> and growth in the related fleet continued in 2023. In addition to 2012 Airbus Order, we placed an order with Airbus for 36 additional A321neo aircraft in July 2023. The 2012 Airbus Order, as amended, comprised a total of 42 A320neo and 108 A321neo aircraft as of 2023. In 2023, 15 Airbus A321neo joined to our fleet as part of 2012 Airbus order, bringing the total number of aircraft in our fleet over 100. Our 100th aircraft named "Cumhuriyet" (Republic), joined the fleet to commemorate the 100th anniversary of the Republic of Türkiye and is currently in operation.

Stephen Mark GRIFFITHS resigned from his duty on August 28, 2024, and Hüseyin Çağatay ÖZDOĞRU succeeded him for the remainder of his term of office, as of same date.

As of the end of 2023, Pegasus Airlines retains one of the highest Corporate Governance Compliance Ratings across the BIST Corporate Governance Index with a compliance rating of 97.5% and became the top-rated aviation stock on the BIST Corporate Governance Index in 2023.

---

<sup>1</sup> 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.

In 2023, we continued our operations in line with our motto “Moving towards Sustainable Future”. We joined BIST Sustainability 50 Index and pioneered the industry with our performance on various sustainability reporting platforms. We received the EMEA (Europe, Middle East and Africa) 2023 Environmental Sustainability Airline/Airline Group of the Year Award at CAPA’s (Centre for Aviation) annual Environmental Sustainability Awards for Excellence.

The shareholders of Pegasus Uçuş Eğitim Merkezi A.Ş. (PFTC) have 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.

Pegasus Airlines Innovation Lab, Inc. in which our Company has 100% ownership stake is incorporated in the State of Delaware, U.S.A., effective as of December 28, 2023, to undertake operations primarily in the Silicon Valley with the aim of identifying collaboration and development opportunities for technology and software applicable in the air transport industry.

### **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 2023.

## **3. Information on the Agenda Items for the Annual General Assembly Meeting dated March 28, 2024**

### **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. Submission of the appointment made for the replacement of the resigning member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code, to the approval of the General Assembly**

Stephen Mark GRIFFITHS, appointed as a member of the Board of Directors at the General Assembly Meeting dated March 30, 2023 to serve until the following Annual General Assembly Meeting, resigned on August 28, 2023. As of the same date, H. Çağatay ÖZDOĞRU was appointed as a member of the Board of Directors by resolution of our Board of Directors to succeed Stephen M. GRIFFITHS for the remainder of his term, subject to the approval of the shareholders at the first upcoming General Assembly Meeting dated March 28, 2024.

H. Çağatay ÖZDOĞRU's résumé and the duties he assumed elsewhere in 2023 are provided in **Annex-5** to the attention of our shareholders.

### **3.3. Review, discussion and approval of the Annual Activity Report, Independent Auditor's Report and the Financial Statements relating to the year 2023**

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, 2023 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.

### **3.4. Release of each member of the Board of Directors with respect to the Company's transactions in 2023**

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 2023 will be submitted for the approval of our shareholders.

### **3.5. Review and approval of the Board of Directors' proposal for the utilization of the 2023 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, 2024 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 2023 due to loss for the period based on statutory records prior to inflation adjustment. In this context, determination of the absence of distributable profit 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 30, 2023 for a term of one year and their term of office expires as of the Annual General Assembly Meeting dated March 28, 2024.

Stephen M. GRIFFITHS, appointed as a member of the Board of Directors in 2023, resigned on August 28, 2023. As of the same date, H. Çağatay ÖZDOĞRU was appointed to succeed Stephen M. GRIFFITHS for the remainder of his term. His term of office also expires as of the Annual General Assembly Meeting dated March 28, 2024.

In this respect, the election for our Board of Directors, which must constitute of at least five members, will take place at the Annual General Assembly Meeting dated March 28, 2024, 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-4** 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. 2024/6 dated January 25, 2024 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 2023 as nominees for independent Board Member seats.

In its letter dated February 20, 2024, the Capital Markets Board provided its non-objection to the nomination of Agah UĞUR, David F. A. VISMANS and Ayşegül İLDENİZ as independent Board Members.

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-5** 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-4** 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**

The proposal, in line with the recommendation of our Audit Committee, to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young 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 2024, will be submitted for the approval of our shareholders.

### **3.10. Submission on information to the shareholders on donations and charitable contributions made in 2023 and determination by the shareholders of a maximum ceiling for donations and charitable contributions to be made in 2024**

"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-6** 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 2023 was determined as TL 50,000,000 at the Annual General Assembly Meeting for the year 2022 dated March 30, 2023. The total donations and charitable contributions made by the Company in 2023 total TL 23,877,635. Donations made to Ahbap Foundation in the amount of TL 3,000,000 and to the Ministry of Interior Disaster and Emergency Management Presidency AFAD in the amount of TL 5,000,000, with the aim of supporting the immediate needs of our citizens and public institutions negatively affected by the earthquakes originating in Kahramanmaraş on February 6, 2023, and impacting multiple cities in the region excluded from this total amount.

At the Annual General Assembly Meeting dated March 28, 2024, information on donations and charitable contributions made by Pegasus Airlines in 2023 will be provided to our shareholders and the upper ceiling for donations and charitable contributions to be made in 2024 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 50,000,000 as the applicable ceiling for donations and charitable contributions to be made by the Company in the year 2024 within the scope of the Pegasus Donations and Charitable Contributions Policy.

### **3.11. Submission of information to the shareholders with respect to transactions in 2023 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, 2023.

**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 2023 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, 2023, 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**

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, 2024 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.

<b>PEGASUS HAVA TAŞIMACILIĞI A.Ş. 2023 Dividend Distribution Chart (TL)</b>		
<b>1. Paid/Issued Capital</b>	102,299,707	102,299,707
<b>2. General Legal Reserves (According to the Statutory Records)</b>	20,459,941	20,459,941
<b>Information on any privileges on dividend distribution provided for in the Articles of Association, if any</b>		
	CMB Records	Statutory Records
<b>3. Profit / (Loss) for the Period</b>	10,114,683,933	-13,108,735,174
<b>4. Taxes ( - )</b>	10,792,817,864	0
<b>5. Net Profit / (Loss) for the Period ( = )</b>	20,907,501,797	-13,108,735,174
<b>6. Previous Years' Losses ( - )</b>	5,397,932,457	-
<b>7. General Statutory Reserves ( - )</b>	-20,459,941	-
<b>8. NET DISTRIBUTABLE PROFIT / (LOSS) FOR THE PERIOD ( = )</b>	26,284,974,313	-
<b>9. Donations made in the Period ( + )</b>	31,877,635	-
<b>10. Net Distributable Profit / (Loss) for the Period with Donations Included</b>	26,316,851,948	-
<b>11. First Dividend Payment to the Shareholders</b>	-	-
- Cash	-	-
- Bonus Shares	-	-
- Total	-	-
<b>12. Dividend Payment to Privileged Shareholders</b>		-
<b>13. Other Dividend Payments</b>	-	-
- to the Directors,		
- to the Employees,		
- to non-Shareholders		
<b>14. Dividend Payments to Usufruct Certificate Holders</b>	-	-
<b>15. Second Dividend Payment to the Shareholders</b>	-	-
<b>16. General Statutory Reserves</b>	-	-
<b>17. Other Statutory Reserves</b>	-	-
<b>18. Special Reserves</b>	-	-
<b>19. EXTRAORDINARY RESERVES</b>	-	-
<b>20. Other Resources Available for Distribution</b>	-	-

	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	-	-	-	-	-

**ANNEX-4            2024 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 to 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 2024:
- 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.

<b>Mehmet Tevfik NANE</b>	<b>Chairperson of the Board</b>
<p>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 &amp; 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 Organizations, 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.</p>	

***Duties Assumed Elsewhere in 2023***

1.	Pegasus Uçuş Eğitim Merkezi A.Ş. in Liquidation	Chairperson
2.	Pegasus Havacılık 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 SABANCI 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 Türkiye. As the president of the Young Entrepreneurs Board in the Union of Chambers and Commodity Exchanges of Türkiye (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 SABANCI 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 2023***

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

**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 2023**

- |    |                      |                          |
|----|----------------------|--------------------------|
| 1. | Koç Holding A.Ş.     | Independent Board Member |
| 2. | DO & CO AG (Austria) | Supervisory 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 Chairperson 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, Board Member and Executive Committee Member of the Foreign Economic Relations Board (DEİK), Chairperson 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 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 Chairperson of the Board of Trustees and Chairperson of the Board of Directors of Dr. (h.c.) İbrahim Bodur Kaleceramik Education, Health, and Social Aid Foundation. Zeynep Bodur OKYAY is fluent in Italian and English, having graduated from the Italian High School, İstanbul Technical University Department of Management Engineering, and Harvard University's graduate executive training programs, respectively. Zeynep Bodur OKYAY is married to Osman OKYAY, Vice Chairperson of Kale Group, and has one child.

**Duties Assumed Elsewhere in 2023**

- |    |  |                       |
|----|--|-----------------------|
| 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.                                    | Executive 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.	Manavgat Karacalar Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
14.	Anadolu Ataşehir Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
15.	Gaziemir Gayrimenkul Gayrimenkul Geliştirme Yatırım ve Ticaret A.Ş.	Chairperson
16.	Kalebodur Gayrimenkul Ticaret A.Ş.	Chairperson

**Stephen M. GRIFFITHS**

**Non-Executive Board Member**

Stephen M. 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 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 2023**

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

**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 2023**

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.	Efes Pazarlama ve Dağıtım Ticaret A.Ş.	Board Member
10.	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 F. A. 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 F. A. 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 F. A. 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 F. A. VISMANS has a bachelor's and

a master's degree in Artificial Intelligence from the University of Amsterdam. David F. A. VISMANS is a citizen and resident of Netherlands.

***Duties Assumed Elsewhere in 2023***

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

**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 2023***

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 Enerji Elektrik Üretim A.Ş.	Independent Board Member

**H. Çağatay ÖZDOĞRU**

**Board Member**

H. Çağatay ÖZDOĞRU served as a member and Vice-chairperson of the Board of Directors at Pegasus Hava Taşımacılığı A.Ş. between December 2006 and September 2022. He was reappointed as a member of the Board of Directors in August 2023. H. Çağatay ÖZDOĞRU oversees all of Esas Holding's business segments including real estate, private equity, venture capital and wealth management, and serves on their investment committees. H. Çağatay ÖZDOĞRU joined Esas Holding in 2005 as an executive board member. He played a major role in establishing Esas Private Equity where he served as CEO since 2010, until transitioning to his current role in 2019. He led a number of Esas' private equity investments and exits of various portfolio companies including UN Ro-Ro, Mars Cinema Group and Peyman. Previously, H. Çağatay ÖZDOĞRU was the president of IT & Telecommunications Investments at Sabancı Holding. Prior to that, he held various positions at France Telecom Group, where he last served as the executive vice president of the MEA region at Orange Business Services. He was also a member of the Global Operating Committee. In 2020, H. Çağatay ÖZDOĞRU was appointed as the chairperson of Türkiye - France Business Council at DEİK (Foreign Economic Relations Council) and Independent Board Member of Fenerbahçe Football A.S in 2021. H. Çağatay ÖZDOĞRU is also a member of the Board of Directors at TUSIAD, Turkish Business & Industry Association as of April 2022. Previously, he served as the chairperson of Türkiye - Sweden Business Council and Türkiye - Croatia Business Council, and board member of TBV (Türkiye IT Foundation) and TUBISAD (Türkiye IT Industry Association). He was also the president of Sigortamnet İTÜ Basket of Turkish Basketball League between 2018-2019. H. Çağatay ÖZDOĞRU earned his M.S. degree in Electrical Engineering from George Washington University, where he received the Hall of Fame Award for Alumni in 2016, and B.S. degree in Electronics and Telecommunications Engineering from Istanbul Technical University.

***Duties Assumed Elsewhere in 2023***

1.	Esas Holding A.Ş.	CEO & Board Member
----	-------------------	--------------------

2.	Kiraz1 Gayrimenkul ve Yatırım Danışmanlığı A.Ş.	Board Member
3.	Denkar Denizcilik A.Ş.	Chairperson
4.	Multimarka Ayakkabıcılık San. ve Tic. A.Ş.	Chairperson
5.	Esas Hava A.Ş.	Chairperson
6.	Esas Aile Ofisi Yönetim Danışmanlık A.Ş.	Board Member
7.	Esasburda Turizm ve İnşaat San. Tic. A.Ş.	Board Member
8.	Ayakkabı Dünyası Kundura San. ve Tic. A.Ş.	Board Member
9.	Bekal Yönetim Danışmanlığı A.Ş.	Chairperson

---

**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!

