

## ANNOUNCEMENT

### Decisions of the ordinary Shareholders' General Meeting of the company under the name "Aegean Airlines Societe Anonyme" of July 7<sup>th</sup>, 2022

Athens, July 7<sup>th</sup> 2022

The company "AEGEAN AIRLINES S.A." (hereinafter the "Company"), announces that on Thursday July 7<sup>th</sup>, 2022 at 11:00 a.m. the ordinary shareholders meeting was held remotely without any physical presence and in particular either in real time by teleconference or by exercising the right to vote before the General Meeting.

At the General Meeting 97 shareholders participated either in person or by proxy, representing 65.321.030 shares and equal votes, out of the 90.167.100 total shares and votes, or 72,44% of the total paid-up share capital and voting rights of the Company. Thus, the quorum required by law and the Company's Articles of Association for discussion and resolution on all the items of the agenda was achieved.

The Shareholders Meeting discussed and resolved on all items of the agenda as follows:

**ITEM 1: Submission and approval of the Annual Financial Statements (including the Annual Consolidated Financial Statements) for the fiscal year 2021 (01.01.2021-31.12.2021), drafted in accordance with International Financial Reporting Standards, along with the Annual Report of the Board of Directors and the Auditors' Report.**

The Ordinary General Meeting approved the Annual Financial Statements of the Company (including the Consolidated Annual Financial Statements) for the fiscal year 2021 (01.01.2021-31.12.2021), drafted in accordance with International Financial Reporting Standards, as well as of the Annual Report of the Board of Directors and the Auditors' Report, as approved by the Board of Directors of the Company on 22.03.2022 and posted on the investor relations section of the Company's website (<https://en.about.aegeanair.com/investor-relations/financial-results/>) and ATHEX website (<https://www.helex.gr>) on 23.03.2022.

It is noted that pursuant to the provisions of the Law, it is not possible to distribute dividend to shareholders, as the statutory conditions are not met, given accumulated losses.

**ITEM 2: Approval of the Annual Report of the Audit Committee for the fiscal year 2021.**

The Ordinary General Meeting approved the Audit Committee's Annual Activity report for the fiscal year 2021, which is uploaded on the Company's website (<https://en.about.aegeanair.com/investor-relations/general-assemblies>), and was submitted to the General Shareholders Meeting pursuant to article 44 par. 10 of L.4449/2017,

as in force. It is noted that the report contains information of the policy for sustainable growth that the Company follows.

**ITEM 3: Approval of the overall management of the Company by the Board of Directors, pursuant to article 108 of Law 4548/2018 and discharge of Chartered Auditors from any liability for the fiscal year 2021, pursuant to article 117 par.1 case (c) of L. 4548/2018.**

The Ordinary General Meeting approved the overall management of the Company which took place during fiscal year 2021, in accordance with article 108 of L.4548/2018 and discharged the Certified Auditors-Accountants from any liability for compensation for the fiscal year 2021 in accordance with article 117 par 1 (c) of L. 4548/2018.

**ITEM 4: Election of Certified Auditors (regular and substitute) to audit the Annual Financial Statement (including the Annual Consolidated Financial Statements) for the fiscal year 2022 (01.01.2022 – 31.12.2022) and approval of their remuneration.**

The Ordinary General Meeting following the proposal from the Board of Directors and Audit Committee approved the appointment of the auditing company “ERNST & YOUNG (HELLAS) Certified Auditors – Accountants S.A.” (“EY”), with registered offices in 8B CHIMARRAS str, 151 25, MAROUSSI ATHENS, GREECE, for the audit of the financial statements of the Company (including the Consolidated Financial statements) for the fiscal year 2022 (01.01.2022-31.12.2022) and more specifically the appointment of Mr. Ioannis Pierros, son of Antonios, certified auditor with Reg number 35051 as a regular auditor, and Mrs. Foteini Mega, daughter of Ioannis, certified auditor with Reg number 45951, as a substitute auditor. The remuneration of the above auditing firm shall be EUR 295,000 plus VAT for the regular financial audit and tax compliance audit of fiscal year 2022.

**ITEM 5: Amended Remuneration Policy of the Board of Directors’ members in accordance with articles 110-111 of L.4548/2018.**

The Ordinary General Meeting following the proposal of the Remuneration and Nomination Committee and the Board of Directors approved the amended Remuneration Policy of the Company, in accordance with art.110-111 of L.4548/2018, which is posted on Company’s website (<https://en.about.aegeanair.com/investor-relations/general-assemblies>).

**ITEM 6: Submission for discussion and voting of the Remuneration Report for Board of Directors’ members for fiscal year 2021, in accordance with article 112 of L.4548/2018.**

The Ordinary General Meeting approved the Remuneration Report of the Board of Directors' members for fiscal year 2021, which is approved pursuant to the Board of Directors decisions dated 15.06.2022 which contains information for the aggregate compensation that the Board of Directors members' received during the fiscal year 2021, in accordance with art. 112 of L.4548/2018 and the Remuneration Policy of the Company approved by the Shareholders Meeting on 20.12.2019 and amended with the Shareholders Meeting decision on 15.07.2021.

The Remuneration policy is posted on Company's website (<https://en.about.aegeanair.com/investor-relations/general-assemblies>).

**ITEM 7: Reduction of the Company's share capital by the amount of €13.525.065 through the reduction of the nominal value of all Company's shares from €0,65 to €0,50 per share, to offset losses of previous years of an equal amount. Amendment of article 3 of the Company's article of association- codification of Articles in a uniform text and provision of relevant authorizations to the Company's Board of Directors.**

The Ordinary General Meeting approved the Reduction of the Company's share capital by the amount of €13.525.065, i.e. from €58.608.615 to €45.083.550, through the reduction of the nominal value of all Company's shares, totaling 90.167.100 shares, from €0,65 to €0,50 per share, to offset an equivalent amount of prior's years losses, which aims to write-off of losses of previous years of an equal amount.

Moreover, the General Shareholders Meeting approved the amendment of article 3 of the Company's article of association- codification of Articles in a uniform text, with the addition of the following paragraph.

"Pursuant to the General Shareholders decision dated 07.07.2022, the Company's share capital is reduced by €13.525.065 through the reduction of the nominal value of all Company's shares by €0,15 from €0,65 to €0,50 per share, to offset losses of previous years of an equal amount. As a result, the Company's share capital today is equal to €45.083.550, divided into 90.167.100 common registered voting shares, with a nominal value of €0,50 each".

Moreover, the Board of Directors of the Company was authorized in order to take any action necessary for the implementation of the above- mentioned reduction of the Company's share capital.

**ITEM 8: Set-off of an amount equal to €42.143.642,36 of the Company's "Share premium" account, for the write-off of an equivalent amount of prior's years losses, according to article 35 par. 3 of L. 4548/2018 and provision of relevant authorizations to the Company's Board of Directors.**

The Ordinary General Meeting approved the Set-off of an amount equal to €42.143.642,36 of the Company's "Share premium" account, for the write-off of an equivalent amount of prior's years losses, according to article 35 par. 3 of L. 4548/2018. The above-mentioned write-off will provide a sound picture in the company's financial position to the shareholders and other investors. In conjunction with item 7th above, i.e. the reduction of the Company's share capital, losses of previous years will be fully written-off.

The Board of Directors of the Company was authorized in order to take any action necessary for the implementation of the above- mentioned decision.

**ITEM 9: Approval of a share buyback program.**

The Ordinary General Meeting approved a share buyback program to repurchase its own shares, pursuant to provisions of article 49 of L. 4548/2018, in accordance with the provisions of Regulation (EU) 596/2014 and delegated Regulation (EU) 2016/1052.

The maximum number of Company shares to be repurchased will not exceed the 10% of the share capital of the Company, within a period of 24 months from the date of the relevant decision of the General Shareholders Meeting, with the price range set from €2 (minimum price) to €9 (maximum price) per share.

It is noted that the acquisition of shares, including the own shares that the Company has already acquired and holds, and the shares that any person previously acquired on behalf of the company, may not result in a reduction in equity in an amount less than the one defined in article 159, par. 1 pf Law 4548/2018.

The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

Moreover, the General Meeting authorized the Board of Directors to take any actions required for the proper implementation of the above decision.

**ITEM 10: Submission of the Report of Independent Non-Executive Members of the Board of Directors according to article 9 par. 5 of L. 4706/2020.**

The Ordinary General Meeting took note of the Report of Independent Non-Executive Members of the Board of Directors, which was jointly submitted to the General Shareholders Meeting for the knowledge of the shareholders of the Company, which was prepared in accordance with article 9 par. 5 of Law 4706/2020.

The report of the Independent Non-Executive members of the Board of Directors is available on the Company's website.

**ITEM 11: Amendment of article 1 par.3 of Articles of Association and codification of Article in a uniform text.**

The Ordinary General Meeting approved the change in the Company's registered office, which is proposed for operational purposes, i.e. from the Municipality of Kifissia to the Municipality of Spata, Artemida, and moreover approved the amendment of article 1 par. 3 of Article of Association and codification of the Article in a uniform text.

Therefore article 1 par. 3 of the Article of Association will be the following:

“ARTICLE 1

[..]

*3. Registered Office and Branches: As registered office of the Company is defined to be the Municipality of Spata, Artemida. Upon decision of the Board of Directors branches, agencies or stores of the Company may be established in any other city abroad or inland or and possible existing ones to be abolished. The operation terms as well as the extent and nature of the activities of the branches, agencies and stores of the Company are defined by the BoD upon its decision for their establishment or by posterior decisions.*

**ITEM 12: Permission, in accordance with article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors of the Company and other senior executives to participate in the Board of Directors or to provide their managerial services to the Subsidiaries of the Company.**

The General Shareholders Meeting provided permission, in accordance with article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors of the Company and other senior executives to participate in the Board of Directors or to provide their managerial services to the Subsidiaries of the Company.

**ITEM 13: Other issues and announcements**

No other issues discussed

The Voting results of the Annual General Meeting of the shareholders are presented in the following page.

## VOTING RESULTS OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Items of the Agenda	Participations	Votes in favor	Votes against	Abstain
	Valid votes / % of share capital	Valid votes / % participation valid votes	Valid votes / % participation valid votes	Valid votes / % participation valid votes
1 Submission and approval of the Annual Financial Statements (including the Annual Consolidated Financial Statements) for the fiscal year 2021 (01.01.2021-31.12.2021), drafted in accordance with International Financial Reporting Standards, along with the Annual Report of the Board of Directors and the Auditors' Report.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
2 Approval of the Annual Report of the Audit Committee for the fiscal year 2021.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
3 Approval of the overall management of the Company by the Board of Directors, pursuant to article 108 of Law 4548/2018 and discharge of Chartered Auditors from any liability for the fiscal year 2021, pursuant to article 117 par.1 case (c) of L. 4548/2018.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
4 Election of Certified Auditors (regular and substitute) to audit the Annual Financial Statement (including the Annual Consolidated Financial Statements) for the fiscal year 2022 (01.01.2022 – 31.12.2022) and approval of their remuneration.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
5 Amended Remuneration Policy of the Board of Directors' members in accordance with articles 110-111 of L.4548/2018.	65.321.030 (72,44%)	65.317.352 (99,99 %)	3.528 (0,01 %)	150 (0,00 %)
6 Submission for discussion and voting of the Remuneration Report for Board of Directors' members for fiscal year 2021, in accordance with article 112 of L.4548/2018.	65.321.030 (72,44%)	64.944.125 (99,42 %)	376.755 (0,58 %)	150 (0,00 %)
7 Reduction of the Company's share capital by the amount of €13.525.065 through the reduction of the nominal value of all Company's shares from €0,65 to €0,50 per share, to offset losses of previous years of an equal amount. Amendment of article 3 of the Company's article of association- codification of Articles in a uniform text and provision of relevant authorizations to the Company's Board of Directors.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)

Items of the Agenda	Participations	Votes in favor	Votes against	Abstain
	Valid votes / % of share capital	Valid votes / % participation valid votes	Valid votes / % participation valid votes	Valid votes / % participation valid votes
8 Set-off of an amount equal to €42.143.642,36 of the Company's "Share premium" account, for the write-off of an equivalent amount of prior's years losses, according to article 35 par. 3 of L. 4548/2018 and provision of relevant authorizations to the Company's Board of Directors.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
9 Approval of a share buyback program.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
10 Submission of the Report of Independent Non-Executive Members of the Board of Directors according to article 9 par. 5 of L. 4706/2020.		The item is not subject to vote.		
11 Amendment of article 1 par.3 of Articles of Association and codification of Article in a uniform text	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
12 Permission, in accordance with article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors of the Company and other senior executives to participate in the Board of Directors or to provide their managerial services to the Subsidiaries of the Company.	65.321.030 (72,44%)	65.320.880 (100,00 %)	0 (0,00 %)	150 (0,00 %)
13 Other issues and announcements.		There was no item subject to vote.		

Athens, 7 July 2021