

## ANNOUNCEMENT

### **Decisions of the ordinary Shareholders' General Meeting of the company under the name "Aegean Airlines Société Anonyme" of July 26<sup>th</sup>, 2023**

The company "AEGEAN AIRLINES S.A." (hereinafter the "Company"), announces that on Wednesday July 26<sup>th</sup>, 2023 at 03:00 p.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 216 shareholders participated either in person or by proxy, representing 68.858.167 shares and equal votes, out of the 90.167.100 total shares and votes, or 76,37% 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 2022 (01.01.2022-31.12.2022), drafted in accordance with International Financial Reporting Standards, along with the Annual Report of the Board of Directors and the Auditors' Report.**

The Annual General Shareholders Meeting approved the Annual Financial Statements of the Company (including the Consolidated Annual Financial Statements) for the fiscal year 2022 (01.01.2022-31.12.2022), 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 15.03.2023 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 15.03.2023.

**ITEM 2: Approval of the distribution of earnings for the fiscal year 01.01.2022 – 31.12.2022. No distribution of dividend to shareholders.**

The Annual General Shareholders Meeting approved the non-distribution of dividends for fiscal year 01/01/2022 - 31/12/2022 pursuant to article 161 par.2 (c). of L.4548/2018 and the transfer of profits to the new fiscal year.

**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 2022, pursuant to article 117 par.1 case (c) of L. 4548/2018.**

The Annual General Shareholders Meeting approved the overall management of the Company which took place during fiscal year 2022, in accordance with article 108 of L.4548/2018 and the discharge of the Certified Auditors-Accountants from all liability for compensation for the fiscal year 2022 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 2023 (01.01.2023 – 31.12.2023) and approval of their remuneration.**

Pursuant to the Board of Directors' and Audit Committee's recommendation, the General Shareholders Meeting 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 2023 (01.01.2023-31.12.2023), 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 315,000 plus VAT for the regular financial audit and tax compliance audit of fiscal year 2023.

**ITEM 5: Submission for discussion and voting of the Remuneration Report for Board of Directors' members for fiscal year 2022, in accordance with article 112 of L.4548/2018.**

The Annual General Shareholders Meeting approved the remuneration report for Board of Directors' members for the fiscal year 2022, which the Nomination and Remuneration Committee of the Company has given its consent on. The remuneration report, which is approved, pursuant to the Board of Directors decisions dated 04.07.2023, contains information for the aggregate compensation that the Board of Directors members' received during the fiscal year 2022, in accordance with art. 112 of L.4548/2018 and the Remuneration Policy of the Company as in force following the amendment of the Shareholders Meeting decision on 07.07.2022.

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

**ITEM 6: Approval of a share buyback program.**

The Annual General Shareholders Meeting approved a share buyback program to repurchase the Company's 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 to be set from €1 (minimum price) to €20 (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).

It is noted that following the approval of the above mentioned share buyback program, the previous share buyback program approved by the Annual General Meeting on 07.07.2022 shall cease to be valid.

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

**ITEM 7: Submission of the Annual Report of the Audit Committee for the fiscal year 2022.**

The Annual General Shareholders Meeting took note of the submitted Annual Activity Report of the Audit Committee for the fiscal year 2022, which is uploaded on the Company's website (<https://en.about.aegeanair.com/investor-relations/general-assemblies>), 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 8: 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 Annual General Shareholders Meeting took note of the submitted Report of the Board of Directors' independent Non-Executive members, which they jointly submitted to the General Shareholders Meeting and was prepared in accordance with article 9 par. 5 of Law 4706/2020. The relevant report of the Independent Non-Executive members of the Board of Directors is submitted to the shareholders and is available on the Company's website.

**ITEM 9: 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 Annual General Shareholders Meeting approved the provision of 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 10: Free distribution of shares (Performance Stock Awards), to the Company's top management executives and to the staff members in accordance with article 114 of Law 4548/2018. Grant of authorization to the Board of Directors to decide on the specific terms of the distribution.**

The Annual General Shareholders Meeting approved the free allocation of common registered voting shares, to the Company's top management executives and to the staff of the Company, non-members of the Board of Directors, whose contribution to the company's performance and profitability is necessary, as part of a reward and incentive scheme.

This is considered as a voluntary benefit that is paid at the Company's discretion reserving its right to revoke, amend, or abolish at any time, while the exercise of the revocation right of the company does not affect any vested rights.

For the Free distribution of shares

- a) The maximum number of shares to be allocated: free allocation of up to 150,000 common registered voting shares, on an annual basis for the next three years i.e. a maximum of 450,000 shares in total. The nominal value

of the shares to be distributed shall not exceed 1/10 of the paid up share capital of the Company at the date of the decision of the General Meeting. The shares to be allocated will be ordinary registered voting shares and will incorporate all the rights provided by the law and the Company's Article of Association.

- b) Origin of the shares to be allocated: either treasury shares in accordance with the provision of article 49 par.3 L.4548/2018 or new shares following the capitalization of undistributed profits or distributable reserves or difference from the issue of shares at par.
- c) Terms of free distribution: the shares may be allocated in 2024, 2025 and 2026 taking into consideration Group's profitability in the previous fiscal year and in particular the Group's pre-tax margin and average profitability in the three (3) year period prior the allocation. More specifically, up to 30% of the shares will be granted as part of an annual bonus taking into account the Group's profitability in the previous fiscal year and up to 70% of the shares will be granted as part of a long-term incentive plan (to non-members of BoD) taking into account the average profitability in the previous three (3) years prior the allocation. In both cases there will be a twenty-four (24) month retention period requirement.

Moreover, the Board of Directors has been authorized to specify the criteria for the allocation of the above Performance Stock Awards, such as determining the beneficiaries as well as any other special conditions of distribution for the implementation.

#### **ITEM 11: Other issues and announcements**

No other issues discussed.

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

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

No.	Items of 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 2022 (01.01.2022-31.12.2022), drafted in accordance with International Financial Reporting Standards, along with the Annual Report of the Board of Directors and the Auditors' Report.	68.858.167 (76,37%)	68.847.692 (99,98 %)	0 (0,00 %)	10.475 (0,02 %)
2.	Approval of the distribution of earnings for the fiscal year 01.01.2022 – 31.12.2022. No distribution of dividend to shareholders.	68.858.167 (76,37%)	68.857.967 (100,00 %)	0 (0,00 %)	200 (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 2022, pursuant to article 117 par.1 case (c) of L. 4548/2018.	68.858.167 (76,37%)	68.827.610 (99,96 %)	20.082 (0,03 %)	10.475 (0,02 %)
4.	Election of Certified Auditors (regular and substitute) to audit the Annual Financial Statement (including the Annual Consolidated Financial Statements) for the fiscal year 2023 (01.01.2023 – 31.12.2023) and approval of their remuneration.	68.858.167 (76,37%)	68.857.967 (100,00 %)	0 (0,00 %)	200 (0,00 %)
5.	Submission for discussion and voting of the Remuneration Report for Board of Directors' members for fiscal year 2022, in accordance with article 112 of L.4548/2018.	68.858.167 (76,37%)	64.897.610 (94,25 %)	3.945.207 (5,73 %)	15.350 (0,02 %)
6.	Approval of a share buyback program.	68.858.167 (76,37%)	68.818.146 (99,94 %)	6.610 (0,01 %)	33.411 (0,05 %)
7.	Submission of the Annual Report of the Audit Committee for the fiscal year 2022.	The item was not subject to voting			
8.	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 was not subject to voting			
9.	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.	68.858.167 (76,37%)	68.857.967 (100,00 %)	0 (0,00 %)	200 (0,00 %)
10.	Free distribution of shares (Performance Stock Awards), to the Company's top management executives and to the staff members in accordance with article 114 of Law 4548/2018. Grant of authorization to the Board of Directors to decide on the specific terms of the distribution.	68.858.167 (76,37%)	66.258.642 (96,22 %)	2.581.675 (3,75 %)	17.850 (0,03 %)
11.	Other issues and announcements	There was no item subject to vote			

Athens, July 27<sup>th</sup>, 2023