

## Announcement

### Share Capital Increase

The company "AEGEAN AIRLINES SOCIETE ANONYME" with distinct title "AEGEAN AIRLINES S.A." (hereinafter the "Company") announces that its Board of Directors during its meeting held on May 14<sup>th</sup>, 2021, pursuant to provisions of article 24 par. 1(b) of Law 4548/2018, in conjunction with the March 12<sup>th</sup>, 2021 resolution of the Extraordinary General Meeting which granted the power to the Board of Directors of the Company to decide the increase of the Company's share capital for the purposes of article 30 of Law 4772/2021, to raise funds of €60,000,000, in order for the state aid of an amount up to €120,000,000 to be disbursed, decided among others the following:

(1) The Share Capital Increase of the Company, for the amount of EUR 12.187.500 (hereinafter the "Increase") with the issuance of up to 18.750.000 new common, voting, registered shares with a nominal value of EUR 0,65 each (hereinafter the "New Shares"), by payment in cash and with a pre-emptive right in favor of the existing shareholders. Those who have the right of preference in the Increase will be entitled to acquire New Shares with a ratio of 0,262542164271582 New Shares for one (1) old share. If the Share Capital Increase is not fully subscribed, the Increase will not be partially subscribed according to article 28 of Law 4548/2018 and thus it will be cancelled.

(2) To set the offering price of the New Shares to EUR 3,20 per New Share (hereinafter the "Offering Price"). The Offering Price of newly issued shares may exceed the official quotation on ex-date. The difference between the nominal share capital and the proceeds from the Issuance, amounting to EUR 47.812.500 will be credited to the "Reserve from the issuance of shares above par" account.

(3) Fractions of the New Shares shall not be issued and the holders thereof shall be entitled to a dividend from the current financial year's profits (01.01.2020-31.12.2020) and thereafter, in accordance with the applicable law and the Articles of Association of the Company and provided that the AGM approves the distribution of dividends for said financial year, and provided that the New Shares have been credited to the D.S.S. accounts of the beneficiaries at the date of annulment of the entitlement to dividend right.

(4) The period for the payment of the share capital increase may not exceed four (4) months from the date that this decision was registered in the Trade Registry, according to article 20 par. 2 of Law 4548/2018.

(5) The period in which existing shareholders can exercise their pre-emptive rights is set at 14 days, according to article 20 par. 2 of Law 4548/2018.

Preemptive rights to the Increase shall be granted to:

- (i) all shareholders of the Company who will be registered in the files of the Dematerialized Securities System (the "DSS") on the record date, provided that they retain these rights at the time of their exercise and
- (ii) those who shall acquire preemptive rights during the trading of the said rights in the Athens Exchange (the "Athex").

(6) In the case of unsubscribed New Shares following the timely exercise or extinguishment of the Pre-emptive Rights (the “Unsubscribed Shares”), the right of pre-subscription will be offered to persons who have exercised their Pre-emptive rights (the “Pre-subscription Right”) for the acquisition of Unsubscribed Shares which cannot exceed 100% of the number of the New Shares resulting from the exercise of their Pre-emptive rights, at the Offering Price.

(7) In the case there are any Unsubscribed shares post the exercise or extinction of the preemptive rights and pre-subscription rights, the Board of Directors of the Company at its absolute discretion may allocate the Unsubscribed Shares to (i) the Shareholders of the Company that have a direct or indirect holding of more than 5% of Company’s Share Capital and have declared and disclosed their intention to cover Unsubscribed Shares (excluding any pre-subscriptions) and (ii) in the case that there are still unsubscribed shares following the aforementioned (i) allocation to main shareholders, to dispose them through private placement to qualified investors as defined under article 2(e) of the EU Regulation 2017/1129 or/and to other non-qualified investors with a minimum amount of unsubscribed shares (for the non-qualified investors) of at least €100.000 per investor, who will express their irrevocable interest to the Board of Directors of the Company.

(8) The respective with the above amendment of the article 3 par. 1 of the Article of Association of the Company for the alignment of the respective change in the share capital of the Company.

(9) The Board of Directors Report in accordance with the provisions of paragraph 4.1.3.13.2 of the Regulation of the Athens Stock Exchange and provisions of Article 9 of law 30/16/2002, which has been published in accordance with the respective provisions.

Moreover, the Board of Directors authorized members of the Board of Directors and Company Executives to undertake the necessary actions to complete the process.

The ex-rights date of the Pre-emptive rights, the period for the exercise of the pre-emptive right and the Subscription right and the period of trading of rights in the Athens Exchange will be announced with a separate announcement within the applicable time frame according to law.

More details for the Company, the New Shares and the Increase will be available in the Prospectus, which is drafted according to Regulation (EU) 2017/1129 of the European Parliament and of the Council of the June 14th, 2017, of the delegated regulation (EU) 2019/979 and 2019/980 of the Committee dated March 14th, 2019, the applicable provisions of Law 4706/2020 and the implementing decisions of Hellenic Capital Market Commission as in force. Once the Prospectus will be approved by the Hellenic Capital Market Commission, it will become available, while the investment community will be informed with a separate announcement.

Shareholders who are interested in more information may contact during the working days and hours the Company's Investor Relations Department, at Athens International Airport, Building 57, 19019, Spata, tel: 210-6261519, 210-6261660 (Ms Anthi Katelani, Investor Relations Officer).

Kifissia, 14.05.2021

For Aegean Airlines Société Anonyme