

## INVITATION

**OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE  
NAME "AEGEAN AIRLINES SOCIETE ANONYME"  
AND DISTINCTIVE TITLE "AEGEAN AIRLINES S.A."  
(REG. NO: 32603/06/B/95/3)**

### **TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

In accordance with the Law and the Articles of Association, the Board of Directors of the société anonyme "Aegean Airlines S.A." invites hereby its shareholders to the Ordinary General Meeting on Tuesday, 14<sup>th</sup> June 2011, at 13.00 hrs, at its registered offices in Kifissia (31, Viltanioti str.), in order to discuss and take decisions on the following items in the agenda:

#### ITEMS OF THE AGENDA

1. Submission and approval of the Annual Financial Statements of the Company for the fiscal year ending on 31.12.2010, prepared in accordance with International Financial Reporting Standards, as well as of the Annual Report of the Board of Directors and the Auditors' Report.
2. Release of the Members of the Board of Directors and the Auditors from any liability deriving from the exercise of their duties during the fiscal year 2010.
3. Election of Certified Auditors (regular and substitute) for the fiscal year 2011 and approval of their remuneration.
4. Approval of remuneration of members of the BoD for the fiscal year 2010 and pre-approval of their remuneration for the fiscal year 2011.
5. Approval of buy-back program of own shares, according to article 16 of L. 2190/1920.
6. Other issues and announcements.

In accordance to the L. 2190/1920, article 26, par. 2b, as amended by the L. 3884/2010 article 3 and is currently in force, the Company informs its shareholders of the following:

**I. Participation and voting rights:** Every share gives the right to one vote. In the General Meeting, eligible to participate and vote is any individual or legal entity

appearing as shareholder at the beginning of the fifth (5<sup>th</sup>) day prior to the General Meeting date of 14<sup>th</sup> June 2011, i.e. on 9<sup>th</sup> June 2011 (Record Date) in the records of the organization in which the transferable securities of the Company are registered ("Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry", HELEX); blocking of their shares is not required. Proof of shareholder status occurs by the submission to the Company, of the relevant certificate issued by HELEX in writing, or alternatively, by direct electronic access of the Company to the HELEX's records, upon shareholders' request. The relevant certificate in writing or the electronic proof of ownership of shares must be received by the Company, with acknowledgement of receipt, no later than the third (3<sup>rd</sup>) day before the date set for the General Meeting, i.e. by 11/06/2011. For the Company, eligible to participate and vote in the General Meeting are only the persons having shareholder status on the corresponding record date. In case of non-compliance with the provisions of article 28a of Law 2190/1920, such shareholder may participate in the General Meeting only after the permission of it. The Articles of Association of the Company does not provide for any procedures for the participation and the exercise of the voting right in the General Meeting by mail or electronic means.

In case the required quorum is not achieved, for the items of the agenda, the Shareholders are invited:

-To the **A' Repeat General Meeting on Monday, 27<sup>th</sup> June 2011, at 13:00 hrs** at the same place (at the company's offices), in which eligible to participate in and vote are the Shareholders who are registered in the shareholder records of the company at the beginning of 23<sup>rd</sup> June 2011 (record date) or/ and

-To the **B' Repeat General Meeting on Friday, 8<sup>th</sup> July 2011, at 13:00 hrs** at the same place (at the company's offices), in which eligible to participate in and vote are the Shareholders who are registered in the shareholder records of the company at the beginning of 4<sup>th</sup> July 2011 (record date) .

In case of Repeat General Meeting, the relevant written certificate or the electronic proof of ownership of shares must be received by the Company, with acknowledgement of receipt, no later than the third (3<sup>rd</sup>) day before the General Meeting date, i.e. by 24/06/2011 and 05/07/2011, respectively.

**II. Procedure for the exercise of voting right through a proxy.** Each shareholder who is entitled to attend, according to the above mentioned may participate in the General Meeting and vote either in person or through a proxy. Each Shareholder may appoint up to three (3) proxies. If the shareholder owns shares of the Company that appear in more than one securities accounts, that restriction does not prevent

the shareholder from appointing different proxies for the shares that appear in each securities account in relation to the General Meeting. Legal entities take part in the General Meeting appointing up to three (3) individuals. A proxy who is appointed for more than one shareholder may vote differently for each Shareholder. The Shareholder's proxy is obliged to notify the Company, before the beginning of the General Meeting, of any fact that may be crucial to the shareholders in assessing the risk regarding the fact that the proxy serves other interests, except for the interests of the Shareholder concerned. According to the present paragraph, conflict of interests may arise in particular when the proxy: a) is shareholder exercising control over the Company or is another legal person or entity that is controlled by that shareholder; (b) is a member of the Board of Directors or generally member of the Management of the Company or of a shareholder exercising control over the Company or other legal person or entity controlled by shareholder exercising control over the Company; (c) is an employee or certified auditor of the Company or of shareholder exercising control over the Company or of another legal person or entity controlled by a shareholder exercising control over the Company; or (d) is a spouse or relative in the first degree of one of the individual mentioned above in cases (a) to (c). Shareholders wishing to participate in the General Meeting through a proxy, should submit to the Company, with acknowledgement of receipt, the relevant legalisation documents (of appointment/withdrawal), which are available at the company's offices (Shareholders Department, 31, Viltanioti str., Kifisia) and on the website [www.aegeanair.com](http://www.aegeanair.com) no later than the third (3<sup>rd</sup>) day before the General Meeting date, i.e. by 11/06/2011 for the initial Ordinary General Meeting, by **24/06/2011** for the **A' Repeat General Meeting** and by **05/07/2011** for the **B' Repeat General Meeting**. Due to the absence of a relevant provision in the Articles of Association, the Company does not accept electronic notifications of appointment and withdrawal of proxies.

**III. Rights of minority** shareholders in accordance with paragraphs 2, 2a, 4 and 5 of the article 39 of the Law 2190/1920, as in force.

**(A)** Shareholders representing at least one twentieth (1/20) of the Company's paid-up share capital may request the Board of Directors to include additional items on the Agenda of the General Meeting, upon a relevant application which must be received by the Board of Directors at least fifteen (15) days before the General Meeting date. The application shall be accompanied by a justification of reasons for it or by a draft resolution for approval by the General Meeting. The revised Agenda shall be publicized by the same way as the previous Agenda, thirteen (13) days before the General Meeting date and shall be made available simultaneously to the shareholders on the Company's website, with the justification or draft resolution

submitted by the shareholders in accordance with the provisions of article 27 par. 3 of C.L. 2190/1920, as amended and as in force.

**(B)** Shareholders representing at least one twentieth (1/20) of the Company's paid-up share capital, may request, upon application which must be received by the Board of Directors at least seven (7) days before the General Meeting date, the Board of Directors to make available to the Shareholders on the website of the Company ([www.aegeanair.com](http://www.aegeanair.com)), at least six (6) days before the General Meeting date, draft resolutions for the items that have been included in the initial or revised Agenda. It is noted that the Board of Directors is not obliged to proceed neither to the registration of items on the Agenda nor to the publication or notification of them with justification and drafts resolutions submitted by the shareholders according to the above mentioned cases (a) and (b), respectively, if their content is obviously against the law or morality.

**(C)** Upon application of any shareholder, submitted to the Company at least five (5) full days before the General Meeting, any shareholder may request the Board of Directors to provide to the General Meeting the requested specific information regarding the Company's affairs, to the extent that this is useful in the actual assessment of the items of the Agenda. The Board of Directors may refuse the provision of such information on sufficiently material grounds which are recorded in the minutes. The Board of Directors is entitled to give a single answer to shareholders' requests with common content. The obligation to provide any relevant information does not exist in the event that such information has already been available on the Company's website.

**(D)** Shareholders representing at least one fifth (1/5) of the Company's paid-up share capital may request, upon application submitted to the Board of Directors at least five (5) days before the General Meeting date, the Board of Directors to provide to the General Meeting information on the course of the corporate affairs and the status of the Company's assets. In all the above mentioned cases, the shareholders, filing the application, shall prove their shareholder status and the number of the shares they own. Such proof is also the submission of certificate from the organisation in which the relevant transferable securities are registered, or the certificate of the shareholder status through direct electronic access of the Company to the organisations's files, upon request of the shareholders who are interested in.

**IV. Information of par. 3 article 27 C.N. 2190/1920**, as in force. The full text of the documents, the draft resolutions and any other information, provided for under par. 3 article 27 of the Law C.N. 2190/20 (including the invitation to the General Meeting, the document of the representative's appointment) are available in electronic form on

the website of the Company [www.aegeanair.com](http://www.aegeanair.com). The shareholders, who are interested in, may receive hard copies of the documents of par. 3 article 27 of the Law C.N. 2190/1920, as in force, by coming to the Company's offices (31, Viltanioti str. Kifisia) or by contacting the Shareholder Department on the phone number +302106261868 and fax number +302106261945.

Kifissia, 16 May 2011

The Board of Directors