

**AEGEAN AIRLINES S.A.  
DECISIONS  
OF THE ANNUAL SHAREHOLDERS MEETING ON THE 4.6.2014**

During the Annual Shareholders Meeting of the company "AEGEAN AIRLINES S.A." (hereinafter called "The Company"), that was held on Wednesday 4<sup>th</sup> of June 2014, there were present and voted 121 shareholders of the Company, representing 54.993.815 shared and equal votes, in a total of 71.417.100 shares and votes, or 77,00% of the total paid capital. The Annual Shareholders Meeting discussed and decided on all items of the agenda as follows:

**ITEM 1: Submission and approval of the reclassification of the Annual Financial Statements of the Company for the fiscal year 1/1/2012 – 31/12/2012 due to revised IFRS 19 "Employees Retirement benefit".**

The AGM decided by majority to approve the revised Annual Financial Statements of the Company for the fiscal year 1/1/2012 – 31/12/2012 due to revised IFRS 19 "Employees Retirement benefit".

Votes in favor: 54.954.977

Absence: 38.838

**ITEM 2: Submission and approval of the Annual Financial Statements of the Company for the fiscal year ending on 31.12.2013, drafted in accordance with International Financial Reporting Standards, as well as of the Annual Report of the Board of Directors and the Auditors' Report.**

It was decided by majority the approval of the Company's Annual financial statements for the fiscal year which ended on 31.12.2013, 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 these have been published in accordance with the Greek Legislation in the Government Gazette and uploaded to the investor relations section of the Company's website <http://en.aegeanair.com/investor-relations/financial-results/>

Votes in favor: 54.954.977

Absence: 38.838

**ITEM 3: Discharge 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 2013.**

It was decided by majority the discharge of the Board of Directors and of the certified Auditor Mr. Michael Zacharioudakis of ECOVIS HELLAS S.A. from any liability for compensation for fiscal year 2013.

Votes in favor: 54.954.977

Absence: 38.838

**ITEM 4: Election of Certified Auditors (regular and substitute) for the fiscal year 2013 and approval of their remuneration.**

The AGM by majority decided and elected the auditing company ENEL AUDITING SA and appointed Mr. Michael Zacharioudakis of Ioannis, as regular certified auditor with Reg number 13191, and Mr. Dimitris Samaras of Eleftherios, as deputy auditor, with reg number 34161, to conduct the company's auditing for the 2014 fiscal year. AGM approved their annual remuneration.

Votes in favor: 53.456.226

Votes against: 1.531.707

Absence: 5.882

**ITEM 5: Approval of remuneration of members of the BoD for the fiscal year 2013 and pre-approval of their remuneration for the fiscal year 2014.**

The AGM unanimously decided and approved the board remuneration in gross amount for 2013 already paid to the executive board members of the Board for their services, and pre-approved the respective board remuneration for year 2014.

Votes in favor: 54.993.815

**ITEM 6: Approval of agreements by the Company with third parties pursuant to article 23a of Law 2190/1920.**

The Ordinary General Assembly and following the board of directors' suggestion by majority approved pursuant to article 23a of codified Law 2190/20 the following:

- a) the construction of the agreement between Aegean Airlines S.A. and the *societe anonyme* "Touristikis Epichiriseis Messinias S.A.", whereas Managing Director and shareholder of the latter is the Board member and shareholder of Aegean Airlines S.A., Mr. Achilleas Constantakopoulos of Vassilios; the subject of the above agreement is the operation by Aegean Airlines S.A. of scheduled flights to/from Kalamata for the period of 2/2014-10/2014, under agreed frequencies and capacity, with Airbus A320, A319 aircraft, and under the terms and conditions included in the aforementioned agreement.
- b) The agreement between Aegean Airlines S.A. and the lessor 'Elviria leasing Limited', for the provision of guarantee by the former to the latter, in replacement of a

relevant guarantee granted by Marfin Investment Group, in relation to the execution of the terms of the July 2009 leasing contract for one Aircraft Airbus A319-100, MSN 3747, agreed between the Company's subsidiary Olympic Air and Elviria leasing Limited (until 2015).

- c) Agreements between Aegean Airlines S.A. and the companies Nac Aviation Cyprus 2 Limited and Nac Aviation UK 1 Limited for the provision of guarantee by Aegean, in replacement of a relevant guarantee granted by Marfin Investment Group, in relation to the execution of the terms of the 10 leasing contracts for Bombardier D8 Q400 Aircraft, under MSNs 4267, 4268, 4276, 4311, 4314, 4318, 4321, 4327, 4152 & 4148, agreed between the Company's subsidiary Olympic Air and Nac Aviation UK 1 Limited, and 4 leasing contracts for Bombardier Dash 8-100 Aircraft, under MSNs 330, 361, 347 & 364, agreed between Olympic Air and Nac Aviation Cyprus 2 Limited (until 2016).

Votes in favor: 53.456.226

Votes against: 1.531.707

Absence: 5.882

**ITEM 7: Granting permission, according to article 23 paragraph 1 of Law 2190/1920, to the Members of the Board of Directors and executives of Directorates General and Directions of the Company for their participation in the Board of Directors or the Direction of associated companies within the meaning of article 42e, paragraph 5 of the Law 2190/1920.**

The Ordinary General Assembly and following the board of directors' suggestion unanimously approved to grant permission, according to article 23 paragraph 1 of Law 2190/1920, to the Members of the Board of Directors and executives of Directorates General and Directions of the Company for their participation in the Board of Directors or the Direction of the subsidiary Olympic Air.

Votes in favor: 54.993.815