

AEGEAN AIRLINES S.A.**DECISIONS****OF THE ANNUAL SHAREHOLDERS GENERAL MEETING OF THE 16.5.2018**

During the Annual General Shareholders Meeting (AGM) of the company “AEGEAN AIRLINES S.A.” (hereinafter called “The Company”), that was held on Wednesday 16th of May 2018, there were present and voted 173 shareholders of the Company, representing 55,357,116 shares and equal votes, out of total 71.417.100 shares and votes, or 77.51% 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 Annual Financial Statements and the Annual Consolidated Financial Statements of the Company for the fiscal year ending on 31.12.2017, drafted in accordance with International Financial Reporting Standards, along with the Annual Report of the Board of Directors and the Auditors’ Report and the declaration of corporate governance in accordance with article 43a par. 3 of Codified Law 2190/1920.

The AGM approved by majority vote the Annual Financial Statements of the Company and the Consolidated Annual Financial Statements for the fiscal year ending on 31.12.2017, drafted in accordance with International Financial Reporting Standards, as well as of the Annual Report of the Board of Directors, the Auditors’ Report and the corporate governance declaration, in accordance with article 43a, paragraph 3, subparagraphs d of the Codified Law 2190/1920, as these have been published in accordance with the Greek Legislation in the Government Gazette and posted on the investor relations section of the Company’s website <http://en.aegeanair.com/investor-relations/financial-results/>.

Votes in favor: 55,038,213

Votes against: 0

Absence: 318,903

ITEM 2: Approval for distribution of profits. Granting of authorizations.

The AGM approved by majority vote the distribution of dividend of 0,55 euro per share which is subject to withholding taxation where applicable. Shares will trade ex-dividend as of 22.05.2018 with record date 23.05.2018 while payment will commence to the beneficiaries on 29.05.2018. Moreover the AGM decided to grant the necessary authorizations to the Board of Directors for the application of this decision. The amount to be distributed comes from the earnings of 2017 by the amount of 0.51 euro per share and from the undistributed earnings of 2013 by the amount of 0.04 euro per share.

Votes in favor: 55,345,614

Votes against: 0

Absence: 11,502

ITEM 3: Discharge of the Members of the Board of Directors and the Auditors from any liability for damages arising out from the exercise of their duties during the fiscal year 2017.

The AGM decided by majority vote to discharge the Board of Directors and the certified Auditors, ie Ernst & Young (Hellas) («EY»), with registered offices in 8B CHIMARRAS str, 151 25, MAROUSSI ATHENS, GREECE from any liability for compensation for fiscal year 2017.

Votes in favor: 55,037,504

Votes against: 709

Absence: 318,903

ITEM 4: Election of Certified Auditors for the fiscal year 2018 (regular and substitute) and approval of their remuneration.

The AGM decided by majority vote to elect the auditing firm Ernst & Young (Hellas) with registered offices in Chimarras 8B, 151 25, Maroussi, Greece, to conduct the company's financial statements and tax compliance audit for 2018 Fiscal Year and appointed Mr. Vassilios Kaminaris, certified auditor with Reg number 20411 as a regular auditor, and Mr. Panagiotis Papazoglou with reg number 16631, as a substitute auditor, as well as approved their annual remuneration.

Votes in favor: 51,729,592

Votes against: 2,801,034

Absence: 826,490

ITEM 5: Amendment of Article 2 of the Articles of Association - codification of Articles in a new uniform text.

The AGM approved by a majority vote the amendment of Article 2 of the Articles of Association, which will read as follows:

«Article 2

1. Objects of the Company: The objects of the Company are: a) the development and the organization of air carrier activities for the provision of services in the sector of the public aviation transports, in and out of the Hellenic State, by regular or special flights for the transport of passengers, post and cargo, b) the provision of aviation services of all kinds whatsoever, c) the provision of services of technical support and aircraft ground services, d) the participation in any enterprise, domestic or foreign, of any corporate type with same or similar (in general of activity relating to tourism)

objects, e) the cooperation with any physical person or legal entity, domestic or foreign, in any mode whatsoever, f) the establishment of branches or agencies at any place, g) representation of any enterprise, domestic or foreign, with same or similar objects and generally, the development of any other relevant activity, h) the import and trade of any kind and all natures of aircrafts, new or used ones, together with the accessories and spare parts serving the same, of Greek or foreign origin, i) the establishment and exploitation of travel and tourist agencies in Greece and abroad for the achievement of the foregoing objects, j) the acquisition, freighting, equipment and exploitation of tourist land, sea or air means destined for the transport of travelers and tourists, ~~and~~ k) the establishment and operation of educational institutes for aircraft and personal passenger chamber operators in accordance to the each time applicable legislation for flight and technical models, flying and technical capacity and flying and technical functions in general or participation in companies with the same or similar object and l) import, supply, distribution and trade of retail products of mass consumption through the website and through electronic means in general.

Following aforementioned amendment of Article 2, the AGM decided upon the codification of Articles of Association with the incorporation of aforementioned amendment at the existing text, which apart from this amendment remains the same, in a new uniform text. The AGM further provided authorization to the Chairman or the Vice Chairman of the Board of Directors so as to sign the Articles of Association.

Votes in favor: 55,345,614

Votes against: 0

Absence: 11,502

ITEM 6: Amendment of the Articles of Association in accordance with the provisions of Law 4308/2014 and Law 4403/2016 – amendment of article 17, paragraphs 1 and article 25 - codification of Articles in a new uniform text.

The AGM decided by majority vote upon the amendment of articles 17, paragraph 1 and article 25, in accordance with the provisions of Law 4308/2014 and Law 4403/2016, which should read as follows:

- Article 17, paragraph 1 is amended as follows :

Article 17

1. Convention of the General Meeting by the Board of Directors: The General Meeting is convened by the Board of Directors that determines also the issues of the agenda and comes to session at the registered office of the Company imperatively once every year (ordinary session) ~~and actually within six (6) months as of no later than the tenth (10th) calendar day~~ of the ninth month following the expiry of the accounting period, while it extraordinary meets whenever the Board of Directors considers this necessary.

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- Article 25 is amended as follows:

Article 25

1. Accounting period: The accounting period begins on January 1st and expires on December 31st, every year, when the inventory of the assets of the Company is also made. Exceptionally, the first accounting period will include the period as of the legal establishment of the Company until the 31st day of December 1995.

2. Preparation of the annual accounts: The accounts are closed and the annual accounts are prepared by the Board of Directors according to the from time to time relevant applicable provisions. The annual accounts, together with the annual report of the auditors are submitted to be approved by the Ordinary General Meeting in accordance with the, from time to time, relevant applicable provisions.

~~In order for a valid decision to be made by the General Meeting on the accounts that has especially been attested by: a) the Managing Commissioned Director or in case there is no such a director, a member of the Board of Directors nominated by it, b) the person in charge of the General Administration of the Company and c) the person in charge of the Administration of the Accounts Department. The above persons in case of disagreement as to legality, of the mode of preparation of the financial accounts, have to expose their objection to the General Meeting, in writing.~~

3. Publicity: The balance sheet, the account of period's results, the table of disposition of results together with the relevant certificates of audit, when the audit is prescribed by chartered auditors, are published according to, the from time to time, relevant applicable provisions, to the articles 43b and 7b par. 1b of the C.L 2190/1920 as in force, to wit a) in one daily political newspaper that fulfils the conditions of the article 3 of the L.D. 3757/57 as in force, which is issued in Athens and has wide circulation throughout the country, according to the discretion of the Board of Directors, b) in one daily financial newspaper that fulfills the conditions of the paragraph 2 of the article 26 of the C.L.2190/1920, c) in the Issues of Societes Anonymes and Companies of Limited Liability of the Official Gazette, d) in case that the company's seat is out of the region of the Municipality of Athens, in one daily political newspaper of the Company's seat, and in case there is no daily political newspaper issued at the Company's seat, the publishment is made in one weekly or bimonthly newspaper that is issued at the Preference where the Company has its seat.

Votes in favor: 55,318,677

Votes against: 26,937

Absence: 11,502

ITEM 7: Election of new Board of Directors due to elapsed duty term

The AGM decided by a majority vote to elect the new Board comprised of 12 members with a 3-year office term, presented as follows in alphabetical order:

Achilleas Constantakopoulos - Non-Executive

Anastasios David - Non-Executive

Dimitrios Gerogiannis - Executive

Christos Ioannou - Non-Executive

Konstantinos Kalamatas - Independent, non-executive

Panagiotis Laskaridis - Non-Executive

Alexandros Makridis - Independent, non-executive

Nicholas Nanopoulos - Non-Executive

Victor Pizante - Independent, non-executive

Eftichios Vassilakis - Executive

George Vassilakis - Non-Executive

Theodore Vassilakis - Executive

Votes in favor: 50,540,450

Votes against: 4,802,191

Absence: 14,475

ITEM 8: Election of new members of the Audit Committee in accordance with article 37 of Law 3693/2008

The AGM elected by majority vote new members of the Audit Committee, comprising of two independent non-executive and one non-executive members of the Board of Directors as follows:

- 1) Nicholas Nanopoulos - Non-Executive
- 2) Alexandros Makridis - Independent, non-executive
- 3) Konstantinos Kalamatas - Independent, non-executive

Votes in favor: 54,890,702

Votes against: 454,912

Absence: 11,502

ITEM 9: Approval of remuneration of members of the BoD for the fiscal year 2017 and pre-approval of their remuneration for the fiscal year 2018.

The AGM approved by majority vote the board remuneration for 2017 already paid of the total amount of €1,500,000 to two executive board members, i.e. to Mr. Theodore Vassilakis – Chairman of the Board and Mr. Eftichios Vassilakis – Vice Chairman. The AGM of May 10th 2017 had pre-approved board remuneration for 2017 up to the amount of €1,500,000 for both executive board members.

The AGM also pre-approved and up to a maximum amount of €1,500,000, the remuneration which stems from the distributable profits of the executive members of the Board.

Furthermore, the AGM approved the remuneration of the three members of the Board of Directors, ie. Mr. Alexandros Makridis, Nikolaos Nanopoulos and Konstantinos Kalamatas for their services offered as members of the Audit Committee for 2017, amounting to €12,000 per member and also pre-approved their remuneration for 2018, amounting to €12,000 per member.

Votes in favor: 52,050,485

Votes against: 3,249,729

Absence: 56,902

ITEM 10: Other issues and announcements

No further issues were discussed