

**DECISIONS OF THE EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING
OF THE COMPANY UNDER THE NAME "AEGEAN AIRLINES SOCIÉTÉ
ANONYME" OF THE 12.03.2021**

During the Extraordinary Shareholders General Meeting of the company "AEGEAN AIRLINES S.A." (hereinafter the "Company"), that was held on Friday 12th of March 2021 remotely without any physical presence, due to the extraordinary situation and within the preventive measures for the spread of COVID-19, and, in particular either in real time by teleconference or by mail vote, 82 shareholders of the Company participated, representing 51.161.992 shares and equal votes, out of the 71.417.100 total shares and votes, or 71,64% of the total paid-up share capital. 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: Granting of power to the Board of Directors of the Company to increase the share capital of the Company and restrict or abolish the pre-emption right of the Company's shareholders, by virtue of articles 24 par. 1(b) and 27 par. 4 of Law 4548/2018, that shall also be used for the purposes of article 30 of Law 4772/2021 to raise the funds provided therein of a minimum amount of €60,000,000

The Extraordinary General Meeting of the shareholders was called to grant to the Company's Board of Directors the following powers:

(a) to resolve on the increase of the Company's share capital, in accordance with the provisions of article 24 par. 1(b) of Law 4548/2018. Such power to be valid for five (5) years and the share capital to possibly be increased by an amount not exceeding three times the existing today share capital. In the context of such power, the Board of Directors may increase the share capital of the Company for the purposes of article 30 of Law 4772/2021, to raise funds of a minimum amount of €60,000,000, in order for the state aid of an amount up to €120,000,000 to be disbursed to the Company, and

(b) to restrict, abolish, or not, the pre-emption right of the Company's shareholders in accordance with article 27 par. 4 of Law 4548/2018, in the context of the capital increases resolved by the Board of Directors pursuant to the power under (a) above.

Votes in favor: 50.955.699

Votes against: 206.293

Absence: 0

ITEM 2: Granting of power to the Board of Directors of the Company, in accordance with articles 56 par. 2, 24 par. 1(b) and 27 par. 4 of Law 4548/2018, for the issue of share warrants, in accordance with article 56 of Law 4548/2018, and disposal of them to the Hellenic Republic with abolition of the pre-emption

right of the Company's shareholders, in accordance with the provisions of article 30 of Law 4772/2021.

The Extraordinary General Meeting of the shareholders was called to grant to the Board of Directors of the Company, in accordance with articles 56 par. 2, 24 par. 1(b) and 27 par. 4 of Law 4548/2018, the power to resolve on the issue of share warrants of article 30 par. 3 of Law 4772/2021 for the benefit of the Hellenic Republic, as provided in the aforementioned provisions with abolition of the pre-emption right of the Company's shareholders. The issue of the share warrants by the Board of Directors, in accordance with the above power shall be resolved under the terms and within the limits of paragraph 1(b) of article 24 of Law 4548/2018 in conjunction with article 30 of Law 4772/2021, i.e. the power shall be valid for five (5) years and the time period for exercising the acquisition rights under the Company's share warrants shall be the time period provided under article 30 par. 3 of Law 4772/2021.

Votes in favor: 50.955.699

Votes against: 206.293

Absence: 0

ITEM 3: Amendment of articles 3, 8, 15 and 19 of the Articles of Association of the Company.

The Extraordinary General Meeting of the shareholders was called to resolve on the amendment of the following provisions of the Company's Articles of Association:

- Amendment of article 3 par. 4 of the Articles of Association of the Company, which shall be as follows:

"ARTICLE 3

[...]

4. Share Undertaking. When the increase of share capital is concluded (also in the case that the increase is made by contribution in item) or the issuance of bonds by its conversion right into shares, the shareholders have the right to undertake by privilege new shares or to participate by privilege to the bond loan, relatively to the number of the shares they have in their possession. The deadline for the exercise of the said right may not be less than fourteen (14) days, according to article 26 par. 2 L. 4548/2018. The invitation for the exercise of the preference right in which also the deadline within which the said right must be exercised is mentioned, is placed in publicity according to article 13 L. 4548/2018. By decision of the General Meeting or the Board of Directors, according to article 27 par. 4 L. 4548/2018 as valid, the above preference right may be restricted or abolished. The new shares which are not undertaken by the shareholders, upon the expiry of the deadline, which was defined by the Company's body that concluded upon the increase, are freely disposed by the Board of Directors.

[...]"

- Amendment of article 8 of the Articles of Association of the Company, which shall be as follows:

“ARTICLE 8

Election of a Chairman, Vice-chairman and the appointment of the Secretary: The Board of Directors elects among, by absolute majority of the present or the represented members, the Chairman, and up to two Vice-chairmen (that is to say Vice-chairman A' and Vice-chairman B'). The Vice-chairman A' replaces the Chairman when he is absent or hindered regarding his/her competencies laid down by the present Articles of Association, and in case of absence of Vice-chairman A', the Chairman when absent or hindered, is replaced by the Vice-chairman B'. Each Vice-chairman absent or hindered is replaced by another member of the Board of Directors defined by him. Moreover, the Board of Directors by absolute majority of the present and represented members appoints its Secretary, who may not be member of the Board of Directors. The said elections are always carried out in the first Meeting of the Board of Directors upon the General Meeting which concluded upon the election of the Board Members. The Chairman and Vice-chairmen are always re-electable.”

- Amendment of article 15 of the Company's Articles of Association, which shall be as follows:

“ARTICLE 15

Competence of the General Meeting: The General Meeting of Shareholders is the supreme body of the Company and is entitled to decide upon any company's affair. The lawful decisions of the said oblige also the absent and the disagreeing shareholders. Specifically, the General Meeting is the sole competent body to decide upon: (a) any matter which is submitted therein, by the Board of Directors or by those entitled to according to the provisions of Law or the Articles of Association to cause its convocation. (b) Amendments of the Articles of Association. Such amendments are considered those related to the increase or decrease of the share capital (unless the law or the Articles of Association grant the power to decide on this amendment to another body), the Company's dissolution, the extension of its term and its merger with another company. (c) The election of the members of the Board of Directors, apart from the case of article 7 par. 3 of the present and the auditors. (d) The approval or the reformation of the annual financial statements which are drawn by the Board of Directors and the disposal of the profits of the fiscal year. (e) The approval, by special voting which is carried out by obvious voting, of the total management of the Board of Directors and the exemption of auditors from any liability upon the voting of the annual financial statements and upon the hearing of the report upon those acted by the Board of Directors and upon the general status of the corporate affairs and the Company. In the above voting also the Members of the Board of Directors of the Company have the right to be present as well as its employees under the restrictions provided by law. (f) The approval of the earnings policy and the earnings report of articles 110 and 112 of L. 4548/2018 respectively. (g) The hearing of the chartered auditors regarding the audit of the books and accounts of the Company which have been concluded. (h) The issuance of bond loans with collection right upon the profits, according to art. 72 of L. 4548/2018 and convertible bond loans,

without prejudice to article 3 par. 2 case (d) of the present. (i) The appointment of liquidators in case of the Company's dissolution. (j) The lodging of a lawsuit against the members of the Board of Directors or auditors, for violation of their duties which emerge from law and the Articles of Association."

- Amendment of article 19 par. 2 of the Company's Articles of Association, which shall be as follows:

"ARTICLE 19

[...] 2. Exceptional Quorum of the General Meeting: Exceptionally, when it concerns decisions regarding (a) the alteration of the Company's nationality, (b) the alteration of the Company's business, (c) the increase of the shareholder's liabilities, (d) the ordinary increase of the share capital, unless it is imposed by law or is carried out by capitalization of reserves, (e) the decrease of the share capital, unless it is carried out according to paragraph 5 article 21 or paragraph 6 article 49 of L. 4548/2018, (f) the issuance of loans by bonds that fall outside the powers of the Board of Directors, (g) the alteration of the mode of disposal of the profits, (h) the merger, conversion, revival, extension of term or dissolution of the Company, (i) the granting or renewal of the power of the Board of Directors regarding the share capital increase, according to paragraph 1 article 24 of L. 4548/2018 and (j) in every other case which is defined by Law that the General Meeting decides by increased quorum and majority, then the General Meeting has a quorum and duly converges on the issues of the agenda so long as shareholders representing the half (1/2) of the paid-up share capital are present in person or represented. If such quorum is not achieved, the General Meeting on having been invited according to those mentioned in par. 1 of this article converges once again and has a quorum and duly converges for the issues of the agenda, so long as shareholders representing at least one fifth (1/5) of the paid-up share capital are present in person or represented. Recent invitation is not required, if at the initial invitation the place and time of the repetitive by Law prescribed meeting are defined, for the case of non-achievement of quorum, on the condition that at least five (5) days intervene between the cancelled meeting and the repetitive one."

Votes in favor: 49.016.626

Votes against: 2.145.366

Absence: 0

Kifissia, 12 March 2021