

Announcement

Share Capital Increase by Payment of Cash with Pre-emptive Rights in favor of Existing Shareholders

EX-RIGHTS DATE (CUT-OFF DATE OF PRE-EMPTIVE RIGHTS): 24.05.2021

EXERCISE PERIOD OF THE PRE-EMPTIVE RIGHTS: 27.05.2021– 09.06.2021

TRADING PERIOD OF PRE-EMPTIVE RIGHTS: 27.05.2021- 04.06.2021

The company under the name “AEGEAN AIRLINES S.A.” (hereinafter: “**AEGEAN**” or “**the Company**”) informs investors of the following:

According to the Board of Directors decision on May 14th, 2021, pursuant to provisions of article 24 par. 1(b) of Law 4548/2018, in conjunction with the March 12th, 2021 resolution of the Extraordinary General Meeting which granted the power to the Board of Directors of the Company, decided among others the increase of the company’s share capital by €12.187.500, by payment of cash and with pre-emptive rights in favor of the existing shareholders with a ratio of 0,262542164271582 New Shares for one (1) existing share. In particular, it was decided to issue and offer through a public offering 18.750.000 new common, voting, registered shares with a nominal value of EUR 0,65 each (hereinafter “**the Increase**”) at an offering price of € 3,20 per New share (hereinafter “**the Offering Price**”). The Offering Price of newly issued shares may exceed the market price on the ex-rights date. 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.

After the completion of the Increase, and in case it is fully covered, the share capital of the Company will amount to €58.608.615 and will be divided into 90.167.100 common registered voting shares, with a nominal value of € 0,65 each. The total funds raised from the Increase, in case of full coverage, will amount to €60.000.000. 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.

On May 17th 2021, the decision of the Board of Directors dated May 14th, 2021 was registered in the Trade Registry with registration code number 2545989, which approved the increase of the share capital by cash payment of article 3 par. 1 of the Articles of Association of the Company and the relevant amendment.

Ex-rights date

The ex-rights date (cut-off date of the pre-emptive rights) is the 24th of May 2021. As of that date, the Company’s shares will be traded on the Athens Exchange (the “ATHEX”) without the pre-emptive right to participate in the Increase while the opening market price of the Company’s shares in the ATHEX will be set in accordance with the ATHEX Rulebook, in combination with the Decision no. 26 of the ATHEX Board of Directors, as in force.

Pre-emptive rights

Pre-emptive 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 i.e. May 25th, 2021, provided that they retain these rights at the time of their exercise and ii) those who shall acquire preemptive rights during the trading period of the said rights in the ATHEX.

Those who have the pre-emptive right to subscribe in the Increase as mentioned above will be entitled to acquire New Shares with a ratio of 0,262542164271582 New Shares for one (1) existing share.

The exercise period of the pre-emptive rights is set from 27.05.2021 until 09.06.2021.

The commencement of trading of the rights in the ATHEX electronic trading system coincides with the beginning of the pre-emptive rights exercise period.

It is pointed out that the trading of the pre-emptive rights will not be possible within the last three (3) working days before the end of the exercise period.

The date on which the trading of the pre-emptive rights in the ATHEX electronic trading system will close is set at the end of the trading session on 04.06.2021.

The pre-emptive rights for the acquisition of New Shares are freely transferable and will be traded on the ATHEX. The rights will be credited to the Accounts of the Share of each beneficiary in the DSS, on the date of their commencement of trading.

The pre-emptive rights may be exercised during business days and hours on the exercise period, exclusively through the authorized operator of the shareholders' securities accounts (Brokers, Investment Services Firms or Custodians). Investors should contact their authorized operators as of the deadline for exercising their rights through them.

The total amount paid for the subscription of New Shares corresponding to the Pre-emptive Rights that will have been exercised should be credited by the expiration of the Pre-emptive Rights period at the latest (with the care of the shareholder who exercises its rights or the authorized operator of the shareholders' securities accounts, as the case maybe), in the special account which shall be opened for this Share Capital Increase in the National Bank of Greece S.A., which has been designated as the managing bank, otherwise the subscription applications shall be considered inadmissible.

Following their subscription, the subscribing shareholders shall be provided with a relevant receipt, which is not a temporary share title and will not be transferrable or traded in the Athens Exchange.

In case of multiple subscriptions to New Shares by the same person in accordance with the data held in the DSS, the total number of subscriptions shall be treated as a single subscription.

Any Pre-emptive Rights which will not be exercised by the end of the exercise period (i.e. until 09.06.2021) will lapse with no value.

The investors exercising their Pre-emptive Right will not bear settlement costs and costs for the credit of the New Shares in the securities account or any other cost. With regard to the purchase of pre-emptive rights during the trading period, the purchaser shall bear any costs and charges agreed with the investment firm or bank acting as intermediary for such purchase as well as the fees and charges applied by Athex CSD. The New Shares shall be

dematerialised and shall be credited in the Share Accounts of each beneficiary on the DSS, as declared by each beneficiary.

According to the terms of the Share Capital Increase those who have the pre-emptive rights to subscribe in the Increase as mentioned above will be entitled to acquire New Shares with a ratio of 0,262542164271582 New Shares for one (1) existing share.

Fractions of New Shares will not be issued. If Pre-emptive Rights produce decimal number of New Shares, New Shares shall be rounded down to the nearest integer for each beneficiary, while it will not be possible to exercise Pre-emptive Rights for any remaining share fraction.

For example, a shareholder holding 100 existing shares will be entitled through the exercise of the rights to receive 26 New Shares. Respectively the shareholder holding 10 existing shares will be entitled through the exercises of the rights to receive 2 New Shares.

In the case that any amount paid following the exercise of Pre-emptive Rights needs to be returned for any reason to persons exercising their pre-emptive rights, this amount shall be released and returned interest-free.

Pre-Subscription Right

Pursuant to the Board of Directors decision dated May 14th 2021, 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 preemptive 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 Preemptive Rights, at the Offering Price.

The Pre-subscription Right shall be exercised simultaneously with the exercise of the pre-emptive right, by means of a written declaration in which the number of New Shares for which the pre-subscription right is exercised, shall be defined. For the payment of the amount following the pre-subscription right exercise, the same provisions for exercising pre-emptive rights apply, proportionally to the payment during the exercise of the pre-emptive right.

The shareholders who pre-subscribe shall be given a relevant receipt, which is not a temporary share title and will not be transferrable or traded in the Athens Stock Exchange.

In case that the number of Unsubscribed Shares is not sufficient to cover the entirety of the demand by the beneficiary investors who exercised their Pre-subscription Rights, the Unsubscribed Shares will be allocated pro rata based on the number of New Shares for which they pre-subscribed to the total number of Unsubscribed Shares, until full exhaustion of Unsubscribed Shares.

In case of more than one subscription for New Shares by the same person based on the data recorded in the DSS, all the said subscriptions will be treated as a single registration.

Any pre-subscription amount which will not be used for the acquisition of Unsubscribed Shares shall be released and returned, interest-free, to the persons having exercised their Pre-Subscription Rights.

Procedure for the offering of Unsubscribed Shares

In the case there are still 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.

The period in which Qualified and other Non- Qualified Investors shall express their interest according to the said provisions is set at one (1) business day following the expiration of the exercise period.

The main shareholders and beneficiary investors of the private placement to whom any Unsubscribed shares shall be allocated will be notified by the Company and are requested to deposit within the next business day from the date of the decision of the Board of Directors the amount corresponding to the shares that shall be allocated to them.

Right of withdrawal

In the event that significant new information become available, material errors or inaccuracies arise, during the period between the Prospectus approval date and the commencement of the trading in the Regulated Market, the Company is obliged to publish a supplement to the Prospectus in accordance with Article 23 of the Regulation (EU) 2017/1129, as in force.

In the event of publication of a supplement to this Prospectus, pursuant to article 23 of the Regulation (EU) 2017/1129, investors who have already agreed to subscribe or pre-subscribed for the acquisition of New Shares before the supplement is published shall have the right to withdraw their subscription within three (3) working days after the publication of the supplement. That period may be extended by the issuer. The final date of the right of withdrawal shall be stated in the supplement.

The Prospectus

The Prospectus, as approved by the Board of Directors of the Hellenic Capital Market Commission on May 19th, 2021, will be available to the investment community from May 20th, 2021, in accordance with article 21 par. 2 of Regulation (EU) 2017/1129, as in force, in electronic form on the following websites:

- **ATHEX:** <https://www.athexgroup.gr/el/companies-information-memorandum-informative-material>,
- **HCMC:** http://www.hcmc.gr/el_GR/web/portal/elib/deltia, and
- **Company:** <https://el.about.aegeanair.com/ependytes/capital-increase/>

The Prospectus will be also available free of charge to the investment community and in printed form, at the Company's offices at Athens International Airport, Building 57, 19019, Spata.

The date of the commencement of the trading of the New Shares in the Athens Exchange, following the completion of the Share Capital Increase, shall be determined by the Company and shall be made known by an updated company announcement.

It is noted that ATHEX approval is required for the listing of the New Shares.

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

Kifissia, 20.05.2021

For Aegean Airlines Société Anonyme