Introduction

The company "Aegean Airlines SA" (hereinafter the "Company") establishes, maintains and applies basic principles and rules regarding the remuneration of the members of the Board of Directors (BoD).


The revised Remuneration Policy was approved by a decision of the General Meeting of Shareholders on 07.07.2022 and is valid for four (4) years (hereinafter the "Validity Period") from the said date of its approval, unless revised and / or amended earlier by virtue of another decision of the General Assembly.

This Remuneration Policy, together with the date and results of the vote of the General Meeting is subject to publication requirements and remains available on the website https://en.about.aegeanair.com/investor-relations/ of the Company throughout its Validity of.

The Remuneration Policy applies to the remuneration of all members of the Board of Directors and defines in detail, on the one hand (i) the existing rights of the members of the Board of Directors and the Company's obligations to them and on the other hand (ii) the conditions under which remuneration will be provided, in the future, to existing and / or new members of the Board of Directors during its Term.

Purpose – Basic Principles

The Remuneration Policy enhances transparency, values and the culture of continuous improvement and development, while helping to maximize the value of the Company for its customers, shareholders and employees. It also takes into account the long-term interests of all stakeholders, who have a legitimate interest in maximizing the value of the Company.

The Remuneration Policy of the members of the Board of Directors, as well as of all employees, is based on the principle of paying fair and reasonable remuneration for the best and most suitable person in relation to the respective role, harmonizing the remuneration offered to the
persons covered by it with business strategy, long-term interests, viability, size and internal organization of the Company, as well as the nature, scale and complexity of its activities.

In addition, the main goal is the coherence in the business activity and the efficiency in the business practice, as well as the consolidation of the sense of justice among the executives, since equal efforts and results are evaluated similarly. Specifically, the Remuneration Policy takes into account the salary and working conditions of the Company’s employees and any fluctuations in the salaries of the members of the Board of Directors taking into account the amount of the respective fluctuations of the salaries of the other employees of the Company.

At this point, it is acknowledged that the remuneration structure of the executive members of the Board of Directors differs by necessity from that of other employees, due to the responsibilities associated with their role and due to their impact on the Company’s performance. Any remuneration of non-executive members of the Board of Directors, if paid, is not comparable to the structure of the remuneration of the executive members of the Board of Directors and other employees of the Company, due to the nature of their duties.

Remuneration procedures are clear, transparent and include measures to avoid conflicts of interest, both through the process of establishing it and through the way remuneration is structured. In addition, it takes into account the views of the shareholders as submitted in the General Meeting.

It also serves sound and effective risk management and at the same time discourages excessive risk-taking, as the remuneration of the members of the Board of Directors is not linked to the achievement of excessive profits. It also defines different components for granting fixed and variable compensation to the members of the Board of Directors.

Any deviation from the approved Remuneration Policy is not allowed, except temporarily and in exceptional circumstances and if it is necessary for the long-term service of the interests of the Company or to ensure its viability.

Remuneration and Nominations Committee

The Board of Directors has set up a three-member Remuneration and Nominations Committee (hereinafter referred to as the "Committee") consisting by majority, of non-executive independent members. The Chairman of the Committee is an independent and non-executive member of the Board of Directors.

The Committee functions as an independent and objective body, in accordance with its regulation.

The Committee:
- Submits proposals to the Board of Directors in relation to the Remuneration Policy which is subject to approval by the General Shareholders Meeting, in accordance with paragraph 2, article 110 of Law 4548/2018.
- Submits proposals to the Board of Directors in relation to the remuneration of the members of the BoD
- Reviews the information included in the final draft of the annual remuneration report and submits an opinion to the Board of Directors, before the report is submitted to the General Shareholders Meeting, in accordance with article 112 of Law 4548/2018.

At the same time, the Committee conducts regular reviews, revisions and updates of all remuneration procedures and conditions, at operational level, to align with both business objectives and the applicable regulatory framework. Every four (4) years (or earlier in case there is a need for modification), upon the recommendation of the Committee, the Board of Directors submits an updated Remuneration Policy to the General Meeting of Shareholders for approval. Whenever there is a substantial change in the circumstances that affect the remuneration process as provided in this Remuneration Policy, the Policy will be revised and submitted for approval to the next General Meeting of the Shareholders.

In the event that there is a Remuneration Policy and the General Meeting of the Shareholders does not approve the proposed new Remuneration Policy, the Company may continue to pay the remuneration of the members of the Board of Directors only in accordance with the previously approved Remuneration Policy and submits a revised Remuneration Policy for approval by the next General Meeting.

**Field of Application**
This Remuneration Policy applies to:
- Chairman of the Board of Directors,
- Chief Executive Officer,
- Members of the Board of Directors.

**Remuneration - Benefits**
This Remuneration Policy covers the total remuneration and any kind of benefit and compensation that can be paid to the above persons by the Company such as:
- money,
- shares,
- options,
- granting voluntary benefits, such as a company car, optional pension benefits, insurance policies.
Benefits are not included, insofar as they relate to operating expenses, such as fuel expenses, parking, tolls, use of a corporate card, mobile phone.

In the event that a remuneration is proposed to be paid from the annual profits of the year in accordance with the provisions of the Company’s Articles of Association, the amount of the remuneration will be determined by a special decision of the General Meeting of the Shareholders.

Remuneration can include both fixed and variable compensation, in order to align them with the business development and efficiency of the Company.

Below, is a table of remuneration and other benefits to the executive and non-executive members of the Board of Directors.

<table>
<thead>
<tr>
<th>Title</th>
<th>Fixed remuneration</th>
<th>Variable remuneration</th>
<th>Other benefits</th>
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<tbody>
<tr>
<td>Chairman of the Board of Directors (executive member)</td>
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<tr>
<td>Chief Executive Officer (executive member)</td>
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<tr>
<td>Executive members of the Board of Directors</td>
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<td>√</td>
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<tr>
<td>Non-executive members of the Board of Directors</td>
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**Fixed Remuneration**

"Fixed Remuneration" are the payments or benefits, independent of any performance criteria, that are granted on a regular periodic basis and constitute the secured income of the respective person. They consist of the salary and / or the annual remuneration of a member of the Board of Directors.

Especially for the remuneration of the members of the Board of Directors for services provided to the Company based on a special relationship, such as an employment contract, project or

¹ Fixed remuneration of non-executive members of the Board of Directors relate exclusively to their participation to the Board and the committees of the Board.
mandate, such are paid with the conditions of articles 99 to 101 of law 4548/2018 and the current legislation, as applicable.

The members of the Board of Directors are paid a fixed remuneration that reflects their position, responsibilities and duties entailed with their role as well as the rest of their duties, including their participation to Board of Directors committees.

This remuneration is considered competitive for the industry and reflects the scope of the Company's activities in order to enable the attraction and retention of the member with high level skills and proven, long-term experience in positions of authority of similar companies.

Fixed remuneration may fluctuate on an annual basis, taking into account the performance of the member, his/her experience and his/her individual qualifications, in order to ensure the alignment with the long-term interests of the Company. Any fluctuations also take into account the salary conditions of the remaining staff of the Company. Those conditions are determined and specifically justified by the Committee.

**Variable remuneration**

"Variable Remuneration" are the additional payments or benefits dependent on performance criteria or, in some cases, other contractual criteria and are intended to reward the individual performance of the members of the Board of Directors.

Variable remuneration act as an incentive for maximum possible return, encouraging the reasonable undertaking of business risks, rewarding performance in accordance with the Company's progress, the achievement of corporate goals, the long-term prospects and profitability of the Company. The main performance criteria are financial criteria, such as the achievement of EBT (Earnings before Tax), as well as non-financial criteria, such as personal performance, compliance with corporate social responsibility, as well as the achievement of targets related to sustainable development, environmental, social and corporate governance criteria. Specifically, the Company could provide variable compensation to the Executive Members ("bonus"), up to an amount of 250% of their fixed remuneration.

The payment of the variable remuneration may be postponed by a decision of the Board of Directors, especially if exceptional circumstances arise that justify this postponement (eg. the Company's profitability is affected by an unforeseen event). The payment of the additional fee can be revoked by a decision of the Board of Directors of the Company, if the member who received it was convicted or the Company's profitability based on its published financial statements prove to be inaccurate.
This variable remuneration is related to the working and salary conditions of the Company’s employees, as they are also rewarded for their performance based on predetermined criteria, depending on the position of responsibility they hold.

In accordance with the relevant law provisions, programs for shares distribution could be established (including stock option plans) and offered to the executive members of the Board of Directors.

Other benefits

Other benefits include benefits to a pension plan and / or other facilities and benefits necessary for the performance of their duties, such as travel and accommodation expenses. Similar benefits may be provided to other employees of the Company.

Basic characteristics of contracts of members of the Board of Directors

Executive Members of the BoD

The Chairman of the BoD, executive member, does not have an employment contract with the Company. The rest of the executive members of the BoD have employment contracts with the Company which reflect part of their fixed compensation for the provision of their services, and include the following basic terms:

• Contract Duration - Indefinite time
• Notice period - In accordance with applicable law
• Terms and payment for contract termination - In accordance with applicable law

The legal provisions are applicable for executive Board members as far as the termination in their capacity as Board members, in terms of notice and in terms of any compensation in relation to the termination.

The Company has not entered into contracts which create special obligations apart from market standard and those that are required by law.

Non-Executive Members of the BoD

The non-executive members of the BoD do not have contracts with the Company and any amounts paid to them are governed by the terms of this Remuneration Policy.

The resignation or the end of the term of the non-executive members takes place in accordance with the legal provisions and no further compensation is paid apart from the one due until the date of the resignation or the end of the term.

The term of the Board of Directors (executive and non-executive members) is defined in the Company’s Articles of Association.
Conflict of Interest Management

The Company has adopted a Conflict of Interest Management Framework (hereinafter referred to as the "Framework") regarding the maintenance and implementation of effective administrative procedures and control mechanisms for the identification and management of existing and potential conflicting situations in accordance with its interests, based on par.3 (z) of article 14 of L.4706 / 2020. The current Framework implements both the general principles of the Conflict of Interest Policy and more detailed provisions for the procedure applied by the Company.

The aim of the Framework is to provide guidance to members of the Board of Directors and management on how conflicts of interest are defined, how they can be identified, as well as what procedures should be followed when they take place, in order to protect the interests of the customers and the Company.

Specifically, the members of the Board of Directors are obliged to declare in writing:

• any intention to operate or conduct a transaction related to the Company or its key customer or supplier,

• their participation in Boards of Directors or other forms of administrative bodies of other legal entities - bodies of any character and object, as well as any other relationship and / or activity that may be in conflict with the interests of the Company,

• their professional commitments of any kind to other companies, but also to non-profit entities, before their placement on the Company’s Board.

In order to timely identify potential conflict of interest situations, the Company implements procedures designed so that any potential conflicts can be identified and resolved. Cases of conflict of interest are identified through the relevant procedures and recorded in a file, in accordance with what is stated in the Framework.

The Company’s Internal Audit Department takes care on the effective management of cases of conflict of interest between its members and the Company and the protection of the confidentiality of critical information that may affect the image, operation and competitiveness of the Company, by conducting periodic compliance audits and the above procedures for the avoidance and management of events of conflict of interest of the Framework.

Remuneration Disclosures

The Board of Directors will prepare and publish a clear and informative earnings report ("Remuneration Report"), which will provide a comprehensive overview of the total
remuneration received by the Members of the Board of Directors during the previous financial year.

The Company's auditors review whether the Remuneration Report contains the information required by law.

The Remuneration Report is submitted to the General Shareholders Meeting as a separate item on the agenda. The shareholders' vote on the Remuneration Report is advisory in nature. The Board of Directors should explain in the next Remuneration Report how the vote of the General Meeting was taken into account.

The Remuneration Report remains available on the Company's website for a period of ten (10) years from the General Meeting.

Revision and Temporary Exceptions

The Committee may propose a revision of the Remuneration Policy.

In any case, the revision of the Remuneration Policy takes place every four (4) years or in any case when there is a substantial change in the conditions under which it was prepared.

The BoD may approve in special circumstances temporal exceptions from the Remuneration Policy, following a relevant recommendation by the Remuneration & Nominations Committee, should it be deemed necessary for the long term interests of the Company and its viability and involves attracting, rewarding and keeping executives with specialized skills and knowledge in the industry. For example, temporal exceptions could involve negotiating and agreeing additional incentives (like different notice periods, different terms and compensation for contract termination) based on the role, experience and performance of the BoD member as well as the operating and pre-tax profits of the Company during the term of the member. Such remuneration/compensation shall be approved by the BoD in accordance with the relevant legal framework and following the relevant recommendation of the Remuneration & Nominations Committee and shall be included in the annual Remuneration Report.

Upon a recommendation of the Committee, it is approved by a decision of the Board of Directors. In exceptional circumstances it is possible to temporarily deviate from the Remuneration Policy provided that this deviation is necessary to serve the long-term interests of the Company as a whole or to safeguard its viability, which is justified in the relevant decision of the Board of Directors.