



This document is a mere translation of the draft resolution for the Sole Item of the Noteholder's Meeting. In the event of any conflict or discrepancy between this translation and the original Portuguese document, the latter shall prevail in any case.

MEETING OF NOTEHOLDERS

DRAFT RESOLUTION - SOLE ITEM ON THE AGENDA

Sole Item: Approve the modification of the Issuer of the Notes, through the assignment of contractual position from the Issuer to its sole shareholder, the limited liability company SATA HOLDING, S.A., registered in the Commercial Registry Office under its sole company identification number 517234351, with its registered office at Rua Dr. José Bruno Tavares Carreiro, no. 6, 9th floor, council of Ponta Delgada, (São Sebastião), 9500-119 Ponta Delgada, and with a share capital of €215,497,101 ("**SATA Holding**").

Whereas:

- (a) On 20 December 2018, SATA AIR AÇORES - SOCIEDADE AÇORIANA DE TRANSPORTES AÉREOS, S.A. ("**SATA Air Açores**") issued 650 guaranteed Notes, each with a nominal value of €100,000, for a total issue amount of €65,000,000, at a fixed rate of 2.711%, with a maturity date on 20 December 2028 ("**Notes**"), in the issue designated "**SATA GUARANTEED NOTES 2028**";
- (b) The Notes are held through INTERBOLSA – SOCIEDADE GESTORA DE SISTEMAS DE LIQUIDAÇÃO E DE SISTEMAS CENTRALIZADOS DE VALORES MOBILIÁRIOS, S.A. ("**Interbolsa**"), as managing entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários* – "**CVM**"), and are listed on Euronext Access Lisbon, the multilateral trading facility managed by EURONEXT LISBON - SOCIEDADE GESTORA DE MERCADOS REGULAMENTADOS, S.A. ("**Euronext**");
- (c) On 7 June 2022, the European Commission, approved the restructuring plan for SATA Air Açores, as well as for the companies in a group relationship with it ("**Restructuring Plan**") by Decision C(2022) 3816, aimed to improve the group's financial management and reducing its costs;
- (d) Based on the Restructuring Plan, the Azores Regional Government ("**GRA**"), on 10 January 2023, incorporated a new SATA Group company - SATA Holding, S.A. ("**SATA Holding**");
- (e) On 18 January 2023, SATA Holding entered into an Agreement with the GRA for the Purchase and Sale of Shares and Assignment of Credits (referred to as "**GRA CCVA**"), under which SATA Holding acquired all of the shares of SATA Air Açores;
- (f) Under the Restructuring Plan, on 24 January 2023, SATA Air Açores entered into an Agreement with SATA Holding for the Purchase and Sale of Shares and Assignment

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of Credits ("**SATA Air Açores CCVA**"), under which SATA Holding acquired all the shares of SATA GESTÃO DE AERÓDROMOS S.A. and SATA INTERNACIONAL, - AZORES AIRLINES, S.A.;

- (g) As a result of the execution of SATA Air Açores CCVA, the parties agreed that the overall price for the purchase and sale of shares and the assignment of credits to be paid by SATA Holding would be partially covered by the assumption of the financial debt incurred by SATA Air Açores, resulting in a full discharge of SATA AIR AÇORES' obligations;
- (h) Consequently, SATA Holding intends to substitute SATA Air Açores as the issuer of the Notes;
- (i) The assumption of debt referred to in Recital (h) presupposes, for the production of all its effects:
 - i) the approval by GRA of the subjective amendment to the guarantee provided on the Notes - authorization which has already been granted with Government Resolution No. 75/2023, of May 18 (Annex I);
 - ii) the execution of an assignment agreement in relation to the PAYING AGENCY AGREEMENT, to be entered between SATA Air Açores, SATA Holding, Deutsche Bank Aktiengesellschaft, (as Principal Paying Agent) and Deutsche Bank Aktiengesellschaft, branch in Portugal (as Portuguese Paying Agent);
 - iii) the amendment of the terms and conditions of the Notes, considering the Substitution of the issuer, SATA Air Açores, to the new issuer, SATA Holding.

In view of the considerations mentioned in recital (i) the Board of Directors of SATA Air Açores proposes that, under the terms and for the purposes of article 355 of the Portuguese Companies Code, the Noteholders of SATA GUARANTEED NOTES 2028 approve:

- the assignment of contractual position from SATA Air Açores to SATA Holding in the PAYING AGENCY AGREEMENT, with the respective discharge effects for SATA AIR Açores (Annex II); and
- Amendment of the terms and conditions, strictly necessary to reflect the replacement of the issuer, as set out in the updated Private Placement Memorandum (Annex III).

This resolution is not subject to the approval of any other extraordinary resolution by the holders of any other securities issued by SATA Air Açores.

The Board of Directors also proposes that the results of the voting at this Noteholders' Meeting be published on the SATA Air Açores website, at <https://www.azoresairlines.pt/en/corporate/investors>.



Board of Directors of SATA Air Açores,

DocuSigned by:

Teresa Gonçalves

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Teresa Mafalda Pais de Moura Gonçalves
Presidente do Conselho de Administração

DocuSigned by:

Dinis Modesto

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Dinis Miguel Carvalho Modesto
Vogal do Conselho de Administração



Annex I

APPROVAL OF THE SUBJECTIVE MODIFICATION OF THE GUARANTEE

RESOLUTION NO. 75/2023 OF MAY 18

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Annex II

ASSIGNMENT OF THE CONTRACTUAL POSITION

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Annex III

PRIVATE PLACEMENT MEMORANDUM

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