

STATEMENT
INFORMATION ON THE ANNUAL SHAREHOLDERS' MEETING

Lisbon – 24 June 2021

Under the terms and for the purposes of Article 17(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, Articles 248-A(1) and 249(2)(g) of the Portuguese Securities Code (*“Código dos Valores Mobiliários”*), Transportes Aéreos Portugueses, S.A. (**“TAP”**) informs the market and the general public that:

On the date hereof, the Annual Shareholders' Meeting of TAP was held and, at this meeting, the following resolutions were unanimously approved by the two shareholders of TAP (the Portuguese Republic, through the Directorate General of Treasury and Finance, and TAP - Transportes Aéreos Portugueses, SGPS, S.A.):

- Approval of the management report and accounts, on an individual and consolidated basis, referring to the financial year ended on 31 December 2020 (as disclosed on 23 April 2021 and on 6 May 2021, and as available on TAP's website¹);
- Approval of the proposal to transfer the net losses in the amount of € 1,317,872,075.00 (one thousand and three hundred and seventeen million, eight hundred and seventy-two thousand and seventy-five Euro) to the retained earnings account;
- Approval of a vote of confidence in the management and supervisory corporate bodies and in the respective members in office on the date hereof, as well as in the Auditor;
- Acknowledgment of the loss of half of TAP's share capital and of the measures available under article 35 of the Portuguese Companies Code (namely, winding-up, reduction of the share capital or contributions to strengthen capital coverage) and approval of the proposal that the shareholders only assess these measures in the context of the restructuring plan which is currently under review by the European Commission;
- Pursuant to article 11(f) of TAP's by-laws, under the terms of which the shareholders of TAP must set the annual maximum amount for the issuance of bonds or other securities, approval of a maximum amount of € 1,200,000.00 (one million and two hundred thousand Euro) for the issuance of bonds or other securities for the year of 2021;
- Approval of amendments to TAP's by-laws, mostly in connection with corporate governance matters, including the institution of a Remuneration Committee and of a Commission for the

¹ <https://www.tapairportugal.com/en/about-us/investors/investor-announcements>.



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Monitoring of the State Aids, and the increase of the duration of the term of office of the corporate and governing bodies from three to four years²;

- Election of the corporate and governing bodies for the term of office 2021-2024³;
- Approval of the remuneration of the members of the Remuneration Committee and of a recommendation to the Remuneration Committee concerning the members of the remaining corporate and governing bodies of the company.

This information is also available on TAP's website at: <https://www.flytap.com/>.

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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² The full amended version of TAP's by-laws (in Portuguese) is available on TAP's website, at <https://www.tapairportugal.com/pt/sobre-nos/administracao>.

³ The list of the new members of the corporate and governing bodies for the term of office 2021-2024 is disclosed to the market and the general public in a separate release.