

**STATEMENT  
INFORMATION ON TAP'S SHARE CAPITAL CHANGES**

Lisbon – 30 December 2021

Under the terms and for the effects of article 17(1), of the (EU) Regulation 596/2014, from the European Parliament and the Council, of 16 April 2014, and article 248A(1) of the Portuguese Securities Code and article 1(e) *ex vi* article 4(1)(a) of the CMVM's Regulation no. 5/2008, Transportes Aéreos Portugueses, S.A. ("**TAP**"), informs the market and the public in general that:

Following the European Commission' State aid approvals (i) for the restructuring of Group TAP and TAP and (ii) for the compensation of damages suffered by TAP due to the Covid19 pandemics, today, TAP's shareholders meeting has approved the following acts (the "**Acts**"), which were also registered today before the commercial registry office:

- a) TAP's share capital increase from €503,500,000 to €657,853,400, fully subscribed by TAP - Transportes Aéreos Portugueses, SGPS S.A., through the conversion of supplementary capital contributions, in the global amount of €154,353,400;
- b) The reduction of its share capital to €0.00, to partially cover for losses;
- c) The increase of its share capital from €0.00 to €1,794,544,230, fully subscribed by the Portuguese State, through the Directorate General of the Treasury and Finance, whereas the amount of €1,258,544,230 is executed exclusively with contributions in kind, through the conversion of credits held by the Portuguese State over TAP, and the amount of €536,000,000 is executed in cash;
- d) The reduction of its share capital from €1,794,544,230 to €904,327,865, to partially cover for losses;
- e) And, consequently, amending article 4, no. 1 of TAP's bylaws following the Acts.

As a result of the above, TAP's share capital is currently €904,327,865, represented by 180,865,573 shares, in the amount of €5.00 each. Due to the Acts, the Portuguese Republic, through the Directorate General of the Treasury and Finance, became TAP's sole direct shareholder. It should be clarified that the Acts result in a strengthening of TAP's capital structure, and do not materially change the control exercised over the company, as the Portuguese State was already TAP's ultimate beneficial owner.

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



**TRANSPORTES AÉREOS PORTUGUESES, S.A.**

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