

STATEMENT

MODIFICATION OF THE COMPOSITION OF THE BOARD OF DIRECTORS

LISBON – October 1, 2020.

Under the terms and for the purposes of Article 3, a) of CMVM Regulation no. 5/2008, Transportes Aéreos Portugueses, S.A. (“TAP”) informs the market and the general public that:

Mr. Humberto Manuel dos Santos Pedrosa and Mr. David Humberto Canas Pedrosa have submitted, on September 30, 2020, notices of resignation from the management positions held in TAP – Transportes Aéreos Portugueses, SGPS, S.A. (“TAP, SGPS”), in TAP – as Chairman and Member of the Board of Directors, respectively – and in the remaining companies comprising TAP Group where both hold management positions.

The reason for the resignations lies in the possible implications, under assessment, of the envisaged reorganization of the shareholding held by the Portuguese State in TAP, SGPS on the activities carried out by Barraqueiro Group. Mr. David Humberto Canas Pedrosa will continue to cooperate with TAP, in particular on the restructuring process, and Barraqueiro Group will uphold its commitment with TAP Group as its reference shareholder.

Following the presentation of said resignations, TAP’s sole shareholder, TAP, SGPS, has decided, on September 30, 2020, to appoint Mr. José Manuel Silva Rodrigues and Ms. Alexandra Margarida Vieira Reis as Members of the Board of Directors of TAP, in both cases for the remainder of the current term of office (three-year period 2018-2020). TAP also informs that Ms. Alexandra Margarida Vieira Reis will also assume the role of Member of TAP’s Executive Committee.

In TAP SGPS and in the companies where TAP, SGPS holds a majority shareholding, Mr. Humberto Manuel dos Santos Pedrosa and Mr. David Humberto Canas Pedrosa were also replaced, respectively, by Mr. José Manuel Silva Rodrigues and by Ms. Alexandra Margarida Vieira Reis

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

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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