

STATEMENT
RESULTS OF THE GENERAL BONDHOLDERS' MEETING
“OBRIGAÇÕES TAP 2019-2023”
ISIN PTTAPBOM0007

Lisbon, July 19, 2021

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

After the occurrence of the General Bondholders’ Meeting, by reference to the bond issuance “OBRIGAÇÕES TAP 2019-2023”, with ISIN PTTAPBOM0007, which took place, on second call, today, July 19, 2021, by 4 PM (GMT+1) (“**General Meeting**”), in the absence of quorum in the first scheduled date, the following resolutions have been adopted:

- Regarding **Item One** of the agenda of the General Meeting – *“To resolve on the appointment of the Bondholders’ common representative”* – since no proposal has been submitted regarding this item within the 5-day period counting from publication of the convening notice (as detailed in section III of such notice), Item One of the agenda was not resolved upon, having been dismissed;
- Pursuant to **Item Two** of the agenda of the General Meeting – *“Considering the information provided by the Board of Directors according to which from the 2020 annual reports and consolidated accounts of the Company, prepared in accordance with IFRS, results an excess of the ratio of Adjusted Net Debt / Adjusted EBITDAR of 7x, and also that the business plan (which includes the estimates of this ratio for the years of 2021 and 2022) does not foresee the reversal of such situation, to amend the terms and conditions of “Obrigações TAP 2019-2023”, through the deletion of subparagraph (a) of paragraph (i) of section 6.9.3 of said terms and conditions, that determines the right of the Bondholders to request the early repayment of their bonds if, at the end of each fiscal year and up to the maturity, said ratio is exceeded.”* – it was resolved to approve the proposal submitted by TAP’s Board of Directors, which has been passed with 32,138 votes in favour (correspondent to 96.46% of the votes cast), 1,180 votes against



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- (correspondent to 3.54% of the votes cast) and with no abstentions among the Bondholders admitted to participate and vote in the General Meeting;
- As a result of the approval of the proposal for Item Two of the agenda, as detailed above, **Item Three** of the agenda – *“In case the resolution of Item Two of the agenda is not approved, to resolve the amendment of subparagraph (a) of paragraph (iii) of section 6.9.3 of the terms and conditions of “Obrigações TAP 2019-2023”, as follows: «(a) considering the information of the annual reports and consolidated accounts (or individual accounts, in the case the Issuer does not present consolidated accounts) approved by the Issuer, prepared in accordance with IFRS, and the definitions of this Prospectus, the Issuer exceeds the ratio of Adjusted Net Debt / Adjusted EBITDAR of 7x and such excess is not remedied within 60 (sixty) days as of the date of approval of the relevant annual reports and accounts (if the reports and accounts are approved within the term set forth in the applicable law) or as of the term for the approval of the reports and accounts set forth in the applicable law (if the reports and accounts are not approved within the term set forth in the applicable law), as applicable, and as evidenced by certificate signed by two directors of the Issuer and audited, except for the fiscal year of 2020, in relation to which this subparagraph (a) shall not apply.»* – has been dismissed, not having been subject to resolution.

This information is also available in TAP’s website at:

<https://www.flytap.com/>.

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