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This document is a mere translation of the Notice of 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.

NOTICE

MEETING OF NOTEHOLDERS

NOTES "SATA GUARANTEED NOTES 2028"

ISIN: PTSAOAOM0000

SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, S.A

Registered with the Commercial Registry Office under its sole company identification number 512005095

Share Capital of € 16,809,500

Registered office at Rua Dr. José Bruno Tavares Carreiro, no. 6, 9th floor, council of Ponta Delgada (São Sebastião), 9500-119 Ponta Delgada

("**Issuer**")

Guaranteed Notes with an issue amount of € 65,000,000 at a fixed rate of 2.711% and a maturity date on 20 December 2028

("**Notes**")

NOTICE

In accordance with article 355 of Portuguese Companies Code ("**Companies Code**"), the holders of Notes ("**Noteholders**") issued by SATA Air Açores - Sociedade Açoriana de Transportes Aéreos, S.A. ("**Issuer**"), with ISIN code PTSAOAOM0000, representing the issue designated "**SATA GUARANTEED NOTES 2018**", are hereby summoned to attend a special Noteholders' meeting ("**Meeting**" or "**Noteholders' Meeting**") to be held on 13 July 2023, at 10:30 a.m. (GMT), which will take place exclusively by telematic means, with the following 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 with the Commercial Registry Office under its sole company identification number 517234351,

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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**").

1 INFORMATION TO NOTEHOLDERS

The Meeting is convened and will be led by the Chairwoman of the General Meeting of Shareholders of the Issuer, as there is no elected common representative of the Noteholders.

If, on the scheduled date, the Meeting cannot take place due to lack of quorum, a second Meeting is hereby convened, to be held on 28 July 2023, at 10:30 a.m., following the same means and with the same Agenda.

2 INTERPRETATION

Unless defined herein or unless the context otherwise requires, terms beginning with capital letters in this notice shall have the meaning ascribed to them in the Private Placement Memorandum.

3 PRELIMINARY INFORMATION FOR THE NOTEHOLDERS' MEETING

The information and preparatory documents for the Noteholders' Meeting are available for consultation by the Noteholders as of the present date at the registered office of the Issuer, on any business day (excluding Saturdays, Sundays, and public holidays) until the immediately preceding business day before the Meeting, inclusive, and are also available on the Issuer's website at https://www.azoresairlines.pt/en/corporate/investors, in accordance with the provisions of Article 289 of Companies Code, and Article 21-J of Securities Market Code, applicable in accordance to Article 355 of Companies Code, and, if applicable, on the information dissemination system of Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* – CMVM).

4 INCLUSION OF ITEMS ON THE AGENDA AND SUBMISSION OF PROPOSALS FOR RESOLUTIONS

Noteholders who hold at least 2% of Issuer's share capital, and providing evidence of their ownership, may request, in writing, the inclusion of proposals for resolutions concerning the matters mentioned in this notice and sent to the Chairwoman of the General Meeting of the Issuer within 5 days following the publication of the notice or its respective amendment.

If a Noteholder requests the inclusion of items on the agenda, their request must be followed by a proposed resolution for each item being requested for inclusion.

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5 FORMALITIES AND REQUIREMENTS FOR PARTICIPATION, REPRESENTATION, EXERCISE OF VOTING RIGHTS, AND QUORUM

The Noteholders' Meeting will be held exclusively through telematic means, in accordance with Article 377(6)(a) of Companies Code, applicable to the Noteholders' Meeting as stipulated in Article 355 (2) of Companies Code.

Noteholders should consider the provisions of clause 10 of Chapter IV (Terms and Conditions of the Notes) of the Private Placement Memorandum, as well as the provisions of Article 355 of Companies Code regarding participation in the Meeting and the exercise of voting rights.

5·1 Requirements for participation

The Noteholders' Meeting is composed of all Noteholders who have the right to participate in the Meeting, discuss matters, and vote on resolutions.

Members of the Issuer's Board of Directors and Supervisory bodies are also allowed to attend the Noteholders' Meeting but may not vote on the resolutions.

Only Noteholders who are registered as holders of Notes at 12:00 a.m. (GMT) on the 5th trading day preceding the scheduled date of the Meeting, which corresponds to 6 July 2023 (the "**Record Date**"), or on 21 July 2023, if the Meeting is held on the second call, and who can provide proof of such registration to the Issuer within those above mentioned periods, are eligible to participate in the Meeting and exercise their voting rights.

Noteholders who intend to participate in the Noteholders' Meeting shall submit a written declaration of their intention to participate ("**Declaration of Participation**") to their financial intermediary by 12:00 a.m. (GMT) on 5 July 2023, or 20 July 2023, if the Meeting is held on the second call.

For this purpose, Noteholders may use the declaration form available on the Issuer's website.

In the Declaration of Participation, Noteholders must provide their e-mail address where they will receive the necessary information for their participation in the Meeting.

The financial intermediary informed of the Noteholders' intention to participate in the Meeting must submit the same in writing to the e-mail address sca@sata.pt, addressed to the Chairwoman of Issuer's General Meeting. The intermediary should provide the information regarding the number of registered Notes in the name of the Noteholders, as well as the e-mail address mentioned in the previous paragraph, by 23:59 p.m. (GMT) of the Record Date.

Subsequently to this communication, Noteholders will receive, at the e-mail address previously provided by them, the necessary information for their participation in the Noteholders' Meeting through telematic means.

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In accordance with applicable legal requirements, the Issuer will register the content of the communications and the respective participants.

The Declarations of Participation shall remain valid for the Noteholders' Meeting held on the second call, unless otherwise declared by the Noteholder or in case the Noteholders are no longer holders of the Notes.

The exercise of participation and voting rights is not affected by the transfer of Notes after the Record Date, nor does it depend on the blocking of Notes between that date and the date of the Noteholders' Meeting. However, Noteholders who have declared their intention to participate in the Meeting and transfer the ownership of the Notes between the Record Date and the end of the Noteholders' Meeting must immediately notify the Chairwoman of the Meeting and the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* – CMVM).

5 · 2 Representation in the Noteholders' Meeting

Noteholders may be represented by any authorized person for this purpose, excluding the Directors of the Issuer.

Noteholders who wish to be represented shall inform the Chairwoman of the General Meeting of the Issuer by e-mail (at the e-mail sca@sata.pt) until 6:00 p.m. (GMT) of the business day prior to the designated day for the Meeting, i.e., 12 July 2023, or 27 July 2023, in case the Meeting is held on the second call.

The representation is valid only for the current Noteholders' Meeting and, if applicable, for the Meeting held on second call, if there is no contrary statement from Noteholder and in case the Noteholder continues to be the holder of the Notes on the Record Date.

Representation instruments received according to the above-mentioned terms remain valid for the Noteholders' Meeting held on the second call, unless otherwise indicated by the Noteholder.

5 · 3 Voting Requirements

Each Note corresponds to one vote.

The Noteholders shall exercise their voting rights by electronic correspondence (e-mail) or by postal correspondence, with a preference for electronic correspondence whenever possible.

In order to exercise their voting rights, Noteholders must follow the procedure referred to in Point 5 · 1.

The voting form for the exercise of voting by electronic or postal correspondence vote (which is available on the Issuer's website) shall be signed by the Noteholder, with a signature identical to that of the respective identification document. For these purposes, together with the duly yg

completed and signed voting form, a legible copy of the identification document of the Noteholder, in case the Noteholder is a natural person, and, in case of legal entities with registered office in Portugal, of the identification document of its legal representative, as well as the access code to the permanent certificate of the represented entity or, when applicable, of the power of attorney granting powers to the representative in question, shall be sent together with the duly completed and signed voting form.

The voting form shall contain, expressly and unequivocally, the Noteholders' vote by using the expressions "IN FAVOR", "AGAINST" or "ABSTENTION", in relation to the sole item on the Agenda of the Noteholders' Meeting. Only voting statements that include the use of these mentioned expressions will be considered valid.

The aforementioned documentation should be sent as follows:

a) In the case of voting by electronic correspondence, it should be sent to the e-mail address sca@sata.pt, to be received by 6:00 p.m. (GMT) of the business day preceding the designated day for the Noteholders' Meeting, which corresponds to 12 July 2023, or 27 July 2023, in case the Meeting is held on the second call.

b) In case of voting by postal correspondence, it should be sent by registered mail with acknowledgment of receipt to the attention of the Chairwoman of Issuer's General Meeting at the registered office of the Issuer, to be received by 6:00 p.m (GMT) of the 5th business day preceding the designated day for the Noteholders' Meeting, i.e., 6 July 2023, or 21 July 2023, if the Meeting is held on the second call.

Noteholders who, on a professional basis, hold Notes in their own name but on behalf of its clients (the "**Professional Noteholders**"), may vote differently with their Notes, provided that, in addition to the Declaration of Participation and the submission of the information referred to in point 5 · 1 by the respective financial intermediary, submit to the Chairwoman of the General Meeting with sufficient evidence, the following information (i) the identification of each client and the respective number of Notes to be voted on their behalf and (ii) the voting instructions, provided by each client, being allowed, for such purpose, to use the e-mail address sca@sata.pt.

The vote exercised by electronic or postal correspondence remains valid for the Noteholders' Meeting held on the second call, as long as it is not affected by any amendments to the proposals presented and which are the object thereof.

Noteholders who have exercised their vote by electronic or postal correspondence and participate in the Noteholders' Meeting, will be permitted to change their vote during the Meeting, prior to the declaration of the voting results by communicating their intention to the Chairwoman of Issuer's General Meeting via e-mail to the address sca@sata.pt. The communication should be sent from the previously identified e-mail address used for the Declaration of Participation in the Noteholders' Meeting.

5 · 4 Constitutive quorum

For the resolution of the Sole Item on the Agenda, on first convening notice, the Noteholders holding Notes corresponding to at least 50% of the principal amount of the Notes then outstanding on the date of the Noteholders' Meeting shall be present or represented.

On second call, the Noteholders' Meeting may decide regardless of the number of Noteholders present and/or represented.

5 · 5 Deliberative quorum

The majority required for approval of the Single Item on the Agenda is at least 50% of the principal amount of the Notes then outstanding on first call, and 2/3 of the votes cast if held on second call.

5 · 6 Voting Result

The resolutions approved by the Noteholders' Meeting are binding on all Noteholders, whether they were present at the Meeting or not including those who voted against the approved resolutions.

The result of the voting in respect of any resolution duly adopted at the Noteholders' Meeting shall be published by the Issuer on its website within 5 business days of the date of the Meeting.

5 · 7 Additional information

The following contact details are available for any information or clarification related to this Notice of Noteholders' Meeting:

- E-mail: sca@sata.pt;
- Telephone: (+351) 296 209 718

6 NOTEHOLDERS RIGHTS

During the Noteholders' Meeting, any Noteholder may request to be provided with true, clear and complete information so as to enable a reasoned opinion to be formed on the single item to be discussed at this Meeting.

The information may only be refused in case its disclosure would cause serious damages to the Issuer or in case it would violate any secrecy imposed by law or contract.

7 DATA PROTECTION

The personal data provided by Noteholders, financial intermediaries, and their representatives to the Issuer in the exercise of their participation, representation, and voting rights in the Noteholders' Meeting, whether directly or through authorized intermediaries or custodians, will be processed by the Issuer in accordance with the law, solely for the purpose of managing their relationship with the Noteholders within the scope of the Noteholders' Meeting and in compliance with its legal obligations. The relevant data will be retained for the periods legally established in the Commercial Code, the Companies Code, and the Securities Market Code, or for the duration of any dispute regarding the procedural handling of the Noteholders' Meeting, including the respective process and deliberative outcome.

Furthermore, it is informed that Noteholders may exercise the rights granted to them by law, specifically the right to request access to their personal data, as well as its rectification or restriction of processing, by sending a letter to Issuer's headquarters.

Ponta Delgada, 7 June 2023

Signature: Maria do Sameiro Mesquita Gabriel

Name: Maria do Sameiro Mesquita Gabriel

Capacity: Chairwoman of the Issuer's General Meeting

Sede Rua Dr. José Bruno Tavares Carreiro, N.º 6, 9º, 9500-019, Ponta Delgada Açores – Portugal
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