

This document is a mere translation of the Notice of Substitution of the Issuer. In the event of any conflict or discrepancy between this translation and the original Portuguese document, the latter shall prevail in any case.

NOTICE

SUBSTITUTION OF THE ISSUER

“SATA GUARANTEED NOTES 2028”

ISIN: PTSAODOM0007

(“Notes”)

SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, SA

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) 9500-019 Ponta Delgada

SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, SA (“**SATA Air Açores**” or “**Issuer**”) hereby informs all Noteholders that SATA Holding S.A., established in accordance with Portuguese law, registered with the Commercial Registry Office under its sole company identification number 517234351, 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 share capital of € 215,497,101, (“**SATA Holding**”) has assumed the Issuer's rights and obligations, through the approval of the substitution of the Issuer of the Notes (“**Substitution**”), today, by the Board of Directors of SATA Air Açores and SATA Holding.


The necessary authorizations and documentation for the Substitution of the Issuer were gathered in accordance with Condition 13 of the terms and conditions of the Notes, including the aforementioned approval by the Board of Directors of SATA Holding and SATA Air Açores, as well as the Statement of the Autonomous Region of the Azores, which states that the Substitution of the issuer does not affect the liabilities of the Autonomous Region of the Azores, and that the guarantee of payment of the Notes remains valid, in accordance with the Government Council Resolution no. 75/2023, of 18 May 2023.



The effectiveness of the Substitution is subject to the completion of procedures to be carried out by Euronext Access Lisbon and Interbolsa, for the operationalization of the Substitution. Only on that date will SATA Holding fully assume the rights and obligations of the Issuer, while the other terms and conditions of the issuance remain unchanged.


Ponta Delgada, 18 July 2023

The Board of Directors of SATA Air Açores

Signature: 

Name: Teresa Gonçalves

Capacity: President of the Board of Directors (CEO)

Signature: 

Name: Dinis Modesto

Capacity: Member of the Board of Directors (CFO)